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(CITY OF) TORONTO.

TREASURY DEPARTMENT



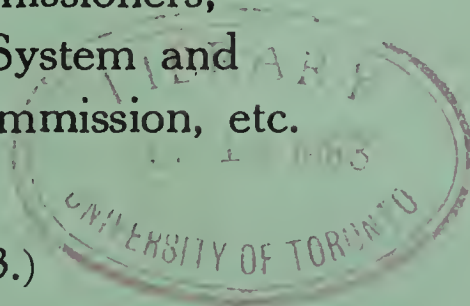
Annual Report
OF THE
COMMISSIONER OF FINANCE

1952

AND

Summaries of the Activities of
Toronto Harbour Commissioners,
Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index—Page 3.)



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CITY OF TORONTO

TREASURY DEPARTMENT



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(See Index—Page 3.)

CITY OF TORONTO
(Incorporated March 6th, 1834)



CITY HALL
Erected 1899

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ANNUAL REPORT OF THE COMMISSIONER OF FINANCE

CITY OF TORONTO, 1952

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MEMBERS OF THE CITY COUNCIL—1952

MAYOR

ALLAN A. LAMPORT

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

LESLIE H. SAUNDERS, Vice-Chairman

FORD G. BRAND

DAVID A. BALFOUR

J. LOUIS SHANNON, Q.C.

ALDERMEN

WARD 1 (Acclamation)

WILLIAM R. ALLEN

JOHN McMECHAN

WARD 5

PHILIP G. GIVENS

ERNEST C. BOGART

WARD 2

F. JOSEPH CORNISH

B. M. SPARLING, D.O.

WARD 6

MRS. MAY ROBINSON

GEORGE P. GRANELL

WARD 3

HOWARD A. PHILLIPS

JOHN A. MacVICAR

WARD 7

WILLIAM C. DAVIDSON, Q.C.

DAVID R. SANDERSON

(Deceased, March 25, 1952)

JOHN W. KUCHEREPA, M.D. (a)

WARD 4

FRANCIS H. CHAMBERS, Q.C.

ALLAN GROSSMAN

WARD 8

ROSS LIPSETT

ALEXANDER HODGINS

WARD 9 (Acclamation)

ROY E. BELYEA

LEONARD M. REILLY

(a) Elected Alderman by City Council March 31st, 1952. Vice David R. Sanderson, deceased.

HEADS OF DEPARTMENTS—1952		Entered	Years in	Appoint-
(Arranged in the order of entering Civic Service)		Civic	Civic	ed Head
		Service	Service	of Dept.
W. J. Love.....	Commissioner of Parks and Recreation.....	1899	53	1947
H. S. RUPERT.....	Commissioner of Public Welfare.....	1904	48	1947
K. S. GILLIES, M.R.A.I.C.....	Commissioner of Buildings....	1905	47	1932
JOSEPH T. WATERMAN.....	Chief of Fire Department.....	1906	46	1952
<i>(Appointed February 1, 1952, vice Albert Steen, Retired)</i>				
L. B. ALLAN, B.A.Sc., P.Eng...	Commissioner of Works and City Engineer.....	1910	42	1951
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	42	1930
GEO. A. WEALE.....	City Clerk.....	1911	41	1948
S. C. SCOTT, F.C.A.....	City Auditor.....	1912	40	1919
<i>(Deceased, Feb. 1, 1953)</i>				
G. A. LASCELLES.....	Commissioner of Finance and City Treasurer.....	1913	39	1941
J. H. WOODS.....	Property Commissioner.....	1915	37	1952
<i>(Appointed March 31, 1952, vice G. D. Bland, Deceased)</i>				
H. D. BRADLEY.....	Street Commissioner.....	1916	36	1935
E. E. HUNT.....	Abattoir Commissioner.....	1916	36	1933
W. G. ANGUS, Q.C.....	City Solicitor.....	1918	34	1943
G. T. BELL.....	Director of Personnel.....	1919	33	1950
JOHN CHISHOLM.....	Chief Constable.....	1920	32	1946
L. A. PEQUEGNAT, M.D., D.P.H.....	Medical Officer of Health.....	1926	26	1951
A. J. B. GRAY.....	Assessment Commissioner.....	1947	5	1947

CITY OF TORONTO
DEBENTURE DEBT, DECEMBER 31st, 1952

See Details of Debenture Debt, Pages 32 and 35

GROSS DEBENTURE DEBT:

Sinking Fund Debentures (Toronto Hydro-Electric System)....	\$1,433,000	
(Sinking Funds \$1,433,000*)		
Serial Instalment Debentures.....	102,493,803	\$103,926,803

DEDUCT:

**(1) SPECIALLY-RATED AND REVENUE-PRODUCING SERVICES
AS FOLLOWS:**

Toronto Transportation Commission (See Page 53).....	\$35,242,000
Toronto Hydro-Electric System (See Page 50).....	1,433,000
Waterworks (See Page 47).....	11,578,837
Local Improvements (Ratepayers' Share).....	1,603,909
Abattoir (See Page 45).....	209,000
Airports—Municipal (See Page 49).....	407,000
Canadian National Exhibition—Buildings, etc. (See Page 43)	3,631,000
Royal Agricultural Winter Fair Buildings (See Page 44).....	18,000
Housing Authority of Toronto (See Page 46).....	5,478,000

Less:

Debt Redemption Funds re Above Debts:

Sinking Funds (Toronto Hydro-Electric System)	\$1,433,000	
For Instalment Debt Redemption.....	233,558	1,666,558

Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.

\$57,934,188

(2) SINKING FUNDS (See page 40):

Re Special Debts (Toronto Hydro-Electric System)	1,433,000
--	-----------

**(3) FUNDS ON HAND FOR INSTALMENT DEBT
REDEMPTION.....**

399,558 59,766,746

NET GENERAL AND EDUCATION DEBT..... \$44,160,057

The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon assessments totalling \$1,478,679,930.

*Exclusive of \$7,066 additional over par value of debt obligation.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1953).....	\$1,478,679,930
Exemptions not included in the foregoing.....	212,890,061
Revenue from general taxation, 1953 (net), as per Estimates, including estimated supplementary taxation.....	59,328,516
Revenue other than taxation, 1953, as per Estimates (including Provincial Government Highway subsidy and grants).....	17,280,619
Population, 1952.....	667,364
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1953.....	41.30 mills

ANNUAL REPORT
of the
Commissioner of Finance
of the
City of Toronto
1952

Toronto, July 31st, 1953.

His Worship, Mayor Allan A. Lamport
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year ended December 31st, 1952, including Balance Sheet as audited and certified by the City Auditor. In order to facilitate study of the information herein, particularly by persons not connected with the City administration, it may be of value, as in previous years, to outline briefly the scope of this Report, including comments as to the administrative organization within which City business as a whole is conducted.

The business of the City, from the standpoint of financial responsibility and reporting, is under the jurisdiction of three separately elected bodies, viz.: City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association, Royal Agricultural Winter Fair Association and Housing Authority of Toronto (see pages 43 to 54 for further information).

As general obligation debentures of the City are issued to raise the capital requirements of the above bodies with the exception of the Separate School Board and the Toronto Harbour Commissioners (these two Boards issuing their own debentures), the respective outstanding debenture debts, redemption funds against these debts, and the corresponding permanent assets are included in the City's Balance Sheet. Principal and interest charges incidental to all City debenture debts are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System and the Toronto Transportation System, which are wholly and specifically met by these respective enterprises and the operating results of which do not enter into the City's revenue and expenditure account, and (b) those in respect of debt issued for the ratepayers' share of local improvements, which are specially provided for by frontage assessment against the property-owners directly benefited.

Maintenance expenditures of the Board of Education, Separate School Board and the Public Library Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City each

year by reason of such guarantee are included in the City's expenditure. In 1952 the respective principal and interest charges were fully met by Harbour receipts. The City maintains generally the grounds and buildings of the Canadian National Exhibition and of the Royal Agricultural Winter Fair Associations and only to this extent are the maintenance expenses of these services included in the City's expenditures. Under agreement, any operating surpluses of these associations are payable to the City. The net result only of operations of the Housing Authority is included in the City's annual statement.

It is evident, therefore, that current expenditures as reported herein represent those amounts which have been met by General and Education tax levies and all revenues other than taxation derived by the City. It should be pointed out that revenues and expenditures are accounted for on the accrual basis rather than on a cash basis, i.e., revenues for the fiscal year are recorded in the accounts as they are earned, rather than as received and expenditures as they are incurred, rather than as payment is made. The accrual basis of accounting gives an accurate presentation of both revenues and expenditures for the fiscal year, permitting a true comparison with those of other years, and provides the essential relationship between operating accounts and a proper Balance Sheet position at the end of the fiscal year. In this latter presentation there is exhibited, in clear and concise form, the financial position of the City, showing (1) the current assets, which are of a liquid or substantially liquid nature and which have arisen in the ordinary course of business, (2) the capital assets, which are generally of a fixed and permanent nature and have been acquired or constructed for continuing use, (3) the current liabilities, which require liquidation in the near future and have also arisen in the ordinary course of business, and therewith the current reserves, which have a direct bearing on the current assets and (4) the capital liabilities, which represent mostly debenture borrowings for permanently financing the capital assets and therewith the capital reserves, which arise mainly by reason of the annual provision for redemption of the debenture debt and (5) the City's equity in capital assets.

The Report has been prepared with a view to inviting examination of its contents, furnishing only sufficient detail to assure a proper understanding of the City's business and a true appraisal of its financial position.

SUMMARY OF YEAR'S BUSINESS, 1952

Expenditure		Revenue	
Common Welfare Services....	\$66,095,870	Taxation.....	\$58,580,785
Special Services.....	6,256,116	Ontario Government	
Surplus—1952.....	918,243	Grants—	
		Highways.....	1,128,003
		Fire and Police Pro-	
		tection.....	979,730
		Children's Aid.....	287,442
		Home for Aged.....	388,462
		Special Services.....	6,203,508
		Miscellaneous Services.....	5,702,299
	\$73,270,229		\$73,270,229

Special Services include—Waterworks (p. 47), Toronto Harbour Commissioners (p. 48), Canadian National Exhibition (p. 43), Royal Agricultural Winter Fair (p. 44), Municipal Abattoir (p. 45), Civic Airports (p. 49) and Housing Authority of Toronto (p. 46).

Tax Rate and Operating Result, 1952

The total tax rate for 1952 was 41.80 mills for Public School Supporters and 46.30 mills for Separate School Supporters, compared with 39.30 mills and 44.20 mills, respectively, in 1951. The composition of these rates was as follows:

<u>Levied for</u>	<u>Public School Supporters</u>				<u>Separate School Supporters</u>			
	Mills		Increase		Mills		Increase	
	1951	1952	Mills	%	1951	1952	Mills	%
*General Purposes.....	26.25	27.75	1.50	5.71	26.25	27.75	1.50	5.71
Board of Education:								
Primary Schools.....	8.10	8.95	.85	10.49	.....	.....	.....	.....
Secondary Schools.....	4.95	5.10	.15	3.03	4.95	5.10	.15	3.03
	13.05	14.05	1.00	11.80	4.95	5.10	.15	3.03
Separate School Board:								
Primary Schools.....	.....	.....	.....	.....	13.00	13.45	.45	3.46
Total Tax Rate.....	39.30	41.80	2.50	6.36	44.20	46.30	2.10	4.75

*Direct Relief, Aid to Hospitals, Civil Defence and certain minor items, included herein, were levied for in 1952 on the Total Assessment (in accordance with Section 309(1) of the Municipal Act) rather than on the General Assessment as in 1951.

Assessments as determined for striking of rates:

	<u>1951</u>	<u>1952</u>	<u>Increase</u>	<u>Percent Increase</u>
General Purposes.....	\$1,329,009,850	\$1,365,557,817	\$36,547,967	2.75
Primary School Purposes:				
Board of Education.....	1,340,779,304	1,375,182,889	34,403,585	2.57
Separate School Board.....	62,783,262	64,622,978	1,839,716	2.93
Secondary School Purposes (in 1952, also for Direct Relief, etc.).....	\$1,403,562,566	\$1,439,805,867	\$36,243,301	2.58

As the expenditures of the Board of Education, Separate School Board and Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result which, accordingly, relates only to the general tax rate. From the foregoing Summary of Year's Business, it will be observed that 1952 operations resulted in a surplus of \$918,243. In this connection, however, it should be noted that due to the fact that revenue for the year was \$1,251,401 in excess of the amount anticipated at the time of the adoption of the Estimates (chiefly from court fines, taxation, payments in lieu of taxes and Canadian National Exhibition surplus and rentals) it was possible to provide the following amounts in excess of Estimates:

Automotive Equipment.....	\$374,662
Pensions, Retiring Allowances, etc.....	159,173
Works Department (including Waterworks).....	142,626
	<u>\$676,461</u>
Less: Net Savings in other Appropriations.....	343,303
Net Amount provided in excess of Estimates.....	<u>\$333,158</u>

Current Expenditures (See Statements—Pages 27 and 28)

The following statement permits a broad comparison of the City's current expenditures in 1952 with those in the previous year and in 1947.

Particulars	Current Expenditures			Increase (I) or Decrease (D) 1952 compared with	
	1947	1951	1952	1947	1951
General:					
Maintenance					
Ordinary.....	\$22,968,379	\$33,464,630	\$35,865,341	\$12,896,962 I	\$2,400,711 I
Statutory—Welfare	1,561,880	2,490,826	2,805,134	1,243,254 I	314,308 I
Direct Relief.....	882,939	1,334,098	1,348,137	465,198 I	14,039 I
Debt Charges					
Ordinary.....	3,929,953	5,101,337	5,582,720	1,652,767 I	481,383 I
	\$29,343,151	\$42,390,891	\$45,601,332	\$16,258,181 I	\$3,210,441 I
Special Services:					
Maintenance.....	2,575,214	3,460,317	3,938,319	1,363,105 I	478,002 I
Debt Charges.....	2,005,005	2,167,683	2,317,797	312,792 I	150,114 I
	\$33,923,370	\$48,018,891	\$51,857,448	\$17,934,078 I	\$3,838,557 I
Education:					
Maintenance.....	9,624,122	17,647,969	19,358,763	9,734,641 I	1,710,794 I
Debt Charges.....	1,499,521	1,159,692	1,135,775	363,746D	23,917D
Total.....	\$45,047,013	\$66,826,552	\$72,351,986	\$27,304,973 I	\$5,525,434 I

It will be observed that current expenditures (including Education net after Ontario Government grants of \$3,245,613 and sundry revenues) amounted to \$72,351,986 in 1952 and that this amount was \$5,525,434 larger than in 1951 and \$27,304,973 more than in 1947. Upon further analysis it will be seen that principal and interest charges with respect to debenture debt accounted for \$1,601,813 of the increase since 1947 and \$607,580 of the increase since 1951. While, generally, the major part of the increase in maintenance expenditure since 1947 is simply a reflection of higher price levels it is of interest to examine the functional and departmental classifications of such expenditures on pages 27 and 28 of this Report with a view to determining the extent to which particular services have contributed to this increased cost of maintenance.

Upon reference to the statement on page 27 it will be seen that the largest increase in maintenance expenditures since 1947, viz. \$9,734,641 (representing 101.1%) was on account of Education. As pointed out previously in this Report expenditures of the Board of Education and Separate School Board are only included in the City's statement to the extent of the taxes levied on their behalf. In this connection it should be noted that Ontario Government Grants received direct by these boards in 1952 were \$277,011 less than in 1947 (\$3,245,613 in 1952 as compared with \$3,522,624 in 1947).

Current Expenditures (Continued)

The major items accounting for the increase of \$5,054,253 with respect to Protection Services (67%) are the following:

	<u>Increase</u>	<u>% over 1947</u>
Police Department.....	\$2,897,663	87.0
Fire Department (exclusive of Water charge).....	1,156,904	45.7
Courts.....	246,338	72.4
Police and Firemen's Benefit Funds.....	191,220	38.8
Buildings Department.....	131,158	55.1
Automotive Equipment (Fire Protection)	102,010	329.2

Since 1947 maintenance costs of Social Services have increased by \$3,087,956 or 77.2%. Furthermore principal and interest charges on City debentures issued for such services (chiefly hospital building grants) increased by \$492,701 or 190.4%.

The following increases on maintenance account are of particular interest:

	<u>Increase</u>	<u>% over 1947</u>
Statutory—		
Children's Aid Societies.....	\$751,514	
Hospital Care of Indigent Patients.....	404,430	
Indigent Tuberculosis Patients (care after dis- charge from sanatoria).....	60,031	
Training Schools, etc.....	27,279	
	————— \$1,243,254	79.6
Home for Aged (Lambert Lodge), New 1949.....	761,025	.....
Direct Relief (City's Share).....	465,198	52.7
Hospital Maintenance Grants.....	185,921	59.2
Children's Aid and Infant's Homes of Toronto—Building Grant provided out of 1952 current revenues (additional to \$150,000 in 1951).....	50,000	.....

The cost of providing Sanitation and Drainage Services has increased since 1947 by \$2,004,199, or 59.7%. In this connection it may be noted that the maintenance expenditures of the Street Cleaning Department (exclusive of the costs of Snow Cleaning and Island Transportation Service, classified under Highways) have increased by \$1,407,688 or 50%. The balance of the increase in maintenance costs is largely accounted for by the coming into operation of the new Ashbridges' Bay Sewage Treatment Plant and the increase of \$289,286 in debt charges is more than accounted for by debenturing of the construction costs of this plant.

Maintenance costs of Highways have increased since 1947 by \$1,236,364. However, this amount includes an increase of \$411,136 with respect to construction costs which were recovered under the respective subsidy inaugurated by the Provincial Government in 1947 (see text re Current Revenues). Such costs, if not recoverable by subsidy, would have been financed by the issuance of debentures and of course would not have been included as current expenditures. Excluding these costs, for comparative purposes, the increase since 1947 amounts to \$825,228 or 33.8%. Of this increase \$364,557 is with respect to deferred maintenance of sidewalks and pavements, \$134,703 on account of public lighting and \$90,429 with respect to Winter Boat Service and Island Transportation Service.

Current Expenditures (Continued)

General Administration required \$1,423,138 or 64.7% more in 1952 than in 1947, the larger items of which were the following:

	<u>Increase</u>	<u>% over 1947</u>
Planning and Surveying Department (exclusive of Traffic Signals' Maintenance and Public Lighting—classified functionally under Protection and Highways respectively)—increase due mainly to enlarged duties re traffic control.....	\$260,127	354.6
Assessment Department.....	233,097	61.1
Treasury Department—exclusive of (a) Waterworks Revenue Division, the costs of which are classified functionally under Waterworks and (b) Central Stores Branch (established after 1947).....	219,066	43.3
City Clerk's Department.....	112,561	53.8
Audit Department.....	88,137	64.5

Parks and Recreation expenditures in 1952 were \$780,429 (46.6%) larger than in 1947. The following increases are of interest in this regard—\$140,056 with respect to special items (community centres, rehabilitation of buildings and boardwalks, etc.), \$78,098 on account of Supervised Playgrounds, \$66,702 for Forestry Division and \$60,192 for Artificial Ice Rinks.

The cost of Health Services has increased since 1947 by \$745,093 or 49.9%. This increase is largely accounted for as follows: Public Health Nursing, \$223,896; Medical, Dental and Communicable Disease Control, \$212,723; Isolation Hospital, \$108,039; Food Control, \$62,286; Sanitation Service, \$55,167.

The amount raised by taxation on account of maintenance costs of the Public Library Board was \$246,259 or 34.2% larger than in 1947.

The following items under the departmental classification on page 28 may be particularly noted:

Increase of \$494,503 since 1947 with respect to Pensions. Of this amount \$350,000 represents the provision in 1952 on account of the cost of improving the pension plan for Civic Employees (exclusive of Fire, Police and Public Library Board).

Increase of \$438,462 since 1947 in Sundry expenditures. Approximately one-half of this increase is due to larger provision in 1952 for automotive equipment, chiefly for firefighting, street cleaning and refuse collection purposes.

While maintenance expenditures of Special Services increased since 1947 by \$1,363,105 or 52.9%, it is worthy of note that such costs for operation of the Waterworks System (a fully self-sustaining service) amounted to 80.5% of the total expenditure in 1952 for Special Services and that the increase with respect to this service alone amounted to \$1,361,041. Though, generally, expenditures on account of other special services were also higher than in 1947 such increases were offset by the elimination of costs incidental to the operation of the Island Ferry Service, (assumed by the Toronto Transportation Commission in 1948) and to the City's guarantee of the Toronto Harbour Commissioners debenture debt. (In 1952 Toronto Harbour Commissioners' revenues were sufficient to meet all debt charges on their debenture debt.)

Current Revenues (See Statement—Page 29)

Total current revenues in 1952 amounted to \$73,270,229 of which \$58,580,785 or about 80% was derived from taxation. The balance was derived chiefly from water rates; court fines and fees; payments in lieu of taxes; license, permit and inspection fees; rentals of City properties; Municipal Abattoir; Canadian National Exhibition; and Ontario Government grants (exclusive of educational grants—paid directly to respective boards).

A summary comparison of 1952 revenues with those of 1951 and 1947 is shown in the following statement:

Source	Current Revenues			Increase (I) or Decrease (D) 1952 compared with	
	1947	1951	1952	1947	1951
Taxation.....	\$35,327,093	\$53,977,500	\$58,580,785	\$23,253,692 I	\$ 4,603,285 I
Ont. Govt. Grants,					
General.....	896,678	.....	.....	896,678 D	.....
Highways.....	891,693	1,228,726	1,128,003	236,310 I	100,723 D
Fire and Police.....	.....	842,354	979,730	979,730 I	137,376 I
Children's Aid.....	.....	298,115	287,442	287,442 I	10,673 D
Home for Aged... ..	.....	377,891	388,462	388,462 I	10,571 I
General—Licenses,					
Rentals, Fines, etc.	3,074,496	4,270,575	5,702,299	2,627,803 I	1,431,724 I
Special Services.....	5,176,266	5,831,391	6,203,508	1,027,242 I	372,117 I
 Total Current Revenue.....	 \$45,366,226	 \$66,826,552	 \$73,270,229	 \$27,904,003 I	 \$6,443,677 I
Add:					
Surplus available from previous year	+18,467	Nil	Nil	18,467 D	.....
 Total.....	 \$45,384,693	 \$66,826,552	 \$73,270,229	 \$27,885,536 I	 \$6,443,677 I
 <u>Reconciliation with</u> <u>Current Expendi-</u> <u>tures</u>					
Deduct:					
Surplus available to following year.....	—337,680	Nil	—918,243		
	\$45,047,013	\$66,826,552	\$72,351,986	.....	.....

As the amount levied by taxation in any year represents the balance of funds required to meet expenditures after application of all revenues other than taxation, it is obvious that the taxation revenue in each of the years compared herein reflects not only the changes in expenditures in those years but also all changes in the respective revenue items other than taxation shown in this statement, as well as in the Provincial Government educational grants received by the Board of Education and the Separate School Board, commented upon previously in this report. (Page 10.)

From the foregoing statement it will be observed that the City received grants from the Ontario Government of \$2,783,637 in 1952, compared with \$2,747,086 in 1951 and \$1,788,371 in 1947 (exclusive of educational grants received by the Board of Education and Separate School Board direct).

The following information with respect to these Ontario Government grants is of interest:

General Subsidy—

- Inaugurated in 1937 on abolition of statutory authority of municipalities to tax income.
- Basis 1937-1938—one mill; 1939—one and one-half mills; 1940-1948—one mill, on General Assessment.
- Discontinued 1949.

Current Revenues (Continued)

Highway Subsidy—

- (a) Inaugurated in 1947 re maintenance and construction costs on basis of one-half of certain such expenditures but limited to an amount equivalent to one mill on the General Assessment.
- (b) In 1949 basis changed to one-third of such expenditures without the one-mill limit on the amount of subsidy.

(c) Received by City	<u>1947</u>	<u>1949</u>	<u>1951</u>	<u>1952</u>
Re Maintenance.....	\$675,613	\$ 458,840	\$ 592,248	\$ 500,787
Re Construction.....	216,080	862,076	636,478	627,216
	<u>\$891,693*</u>	<u>\$1,320,916</u>	<u>\$1,228,726</u>	<u>\$1,128,003</u>

*One Mill maximum.

Grants re Fire and Police Protection Services—

- (a) Inaugurated in 1949.
- (b) Basis—10% of certain such expenditures.

Grant re Children's Aid—

- (a) Inaugurated in 1949.
- (b) Basis—25% of City's net expenditures with respect to Toronto children made wards of Children's Aid Societies.

Grant re Home for Aged—

- (a) Inaugurated in 1949.
- (b) Basis—50% of net operating and maintenance costs.

General revenues other than taxation in 1952 were \$2,627,803 larger than in 1947 and \$1,431,724 more than in 1951. The following revenue items contributed chiefly to such net increases:

	<u>1947</u>	<u>1951</u>	<u>1952</u>
Police Court Fines and Fees.....	\$737,719	\$1,248,227	\$1,634,103
License, Permit and Inspection Fees.....	548,751	858,855	866,808
Waterworks—Administration Charge.....		122,524	136,957
Payments in lieu of taxes:			
Toronto Transportation Commission..	88,179	100,000	302,054
Toronto Hydro-Electric System.....	155,516	185,038	209,148
Waterworks.....		185,038	172,588
*Province of Ontario, Hydro-Electric Power Commission of Ontario and Crown Agencies.....		17,001	654,748
Other (including Royal York, Toronto Terminal Railways, etc.).....	10,496	32,490	32,490

*Under provisions of 1952 legislation, the Province, Hydro-Electric Power Commission, and Crown Agencies became liable for certain payments in lieu of taxes.

Special Services revenues in 1952 were to the extent of approximately 84.4% derived from operation of the Waterworks System, the revenue of which in 1952 amounted to \$5,234,181 as compared with \$5,108,424 in 1951 and \$4,533,098 in 1947.

Net Operating Results of Special Services (See Pages 43 to 49)

The following statement gives the net operating results (including debt charges) of Special Services in 1952, as compared with the previous year and with 1947.

Special Services	Net Surplus (S) or Deficit (D)		
	1947	1951	1952
Abattoir.....	\$ 36,228D	\$ 164,723S	\$ 106,556S
Airports.....	88,595D	100,259D	110,344D
Canadian National Exhibition.....	82,046S	316,100D	314,187D
Royal Agricultural Winter Fair.....	115,208D	124,613D	82,158D
Housing Authority of Toronto.....	5,000D	220,495D	245,008D
Island Ferry Service.....	135,000D	(a)	(a)
Toronto Harbour Commissioners.....	214,484D	73,616D	—
Waterworks.....	1,083,537S	873,752S	592,533S
Net Operating Result.....	\$ 571,068S	\$ 203,392S	\$ 52,608D

(a) Island Ferry Service assumed by Toronto Transportation Commission as of January 1st, 1948.

It will be seen that the operations of the above Special Services in 1952 resulted in a net deficit of \$52,608 as compared with net surpluses of \$571,068 in 1947 and \$203,392 in 1951.

Certain particular factors may be noted in considering these results:

- The improved operating result of the Municipal Abattoir upon comparison with 1947 is accounted for by the fact that although expenditures increased by \$97,092, such increase was more than offset by increased revenues. However, revenues of 1952 were only \$6,110 larger than in 1951 against an increase of \$64,277 in expenditures.
- The increased deficit in 1951 and 1952 on Airport account is due to increased operating costs of the Island Airport. (1952 Island Airport expenditures include a provision of \$12,000 for repairs to seaplane ramp.)
- The following revenue and expenditure items largely explain the change from a Net Surplus in 1947 to a Net Deficit in 1951 and 1952 on account of the buildings and grounds used for the Canadian National Exhibition.

	<u>1947</u>	<u>1951</u>	<u>1952</u>
Operating Surplus received from C.N.E.....	\$320,824	\$ 71,175	\$218,339
Casual Rental of Buildings.....		101,079	153,933

Debenture Charges re new Grandstand (1948)
and Modernization of Cattle Building (1951):

Debenture repayments.....	167,000	207,000
Interest.....	86,991	95,971
Rehabilitation and Repairs to Buildings.....		146,807

- The amounts shown in the above statement for the Royal Agricultural Winter Fair are the net costs to the City on account of maintenance and debt charges with respect to the buildings. The reduced cost in 1952 results from the final maturity during the last two years of debentures issued thirty years ago to finance the original buildings.
- The Housing Authority of Toronto had operating surpluses of \$58,877 in 1952 and \$17,812 in 1951. As the Housing Authority was only established in 1947 the \$5,000 deficit shown for that year in the foregoing statement represents simply certain salary and incidental expenses. Principal and interest charges with respect to City debentures issued for the Regent Park project in 1948 and thereafter amounted to \$303,885 in 1952 as compared with \$238,307 in 1951.

Net Operating Results of Special Services (Continued)

- (f) The deficits shown with respect to the Harbour Commissioners, represent the net amounts required under the City's guarantee of Harbour debenture debt. As the total annual debt charges in 1952 were only about \$48,000 less than those of 1947 and \$11,000 less than those of 1951, the major factor in the reduction of the amount required from the City was an increase in Harbour receipts available to meet these debt charges.
- (g) From the following comparative figures it will be seen that the reduction in Waterworks surpluses since 1947 is largely attributable to the inclusion of charges with respect to General Administration and municipal taxes.

	1947	1951	1952
Revenue.....	\$4,533,098	\$5,108,424	\$5,234,181
Expenditure:			
Maintenance.....	\$1,808,421	\$2,546,576	\$2,698,535
Debt Charges.....	1,641,140	1,380,534	1,472,186
	\$3,449,561	\$3,927,110	\$4,170,721
General Administration.....		122,524	136,957
Municipal Taxes or payments in lieu of.....		185,038	333,970
	\$3,449,561	\$4,234,672	\$4,641,648
Surplus.....	\$1,083,537	\$ 873,752	\$ 592,533

Tax Collections

Particularly in view of the fact that the current tax levy in 1952 of \$59,093,286 was \$4,805,116 larger than in 1951, the collection of 94.7% against 94.4% in 1951 is very satisfactory.

It will be seen that total tax collections in 1952 (i.e. current and delinquent) amounted to \$58,938,004 and that this amount represented 99.7% of the current tax levy as compared with 98.4% in 1951.

TAX LEVIES AND COLLECTIONS 1933-1952

Fiscal Year ended Dec. 31st	Current Levy (including Special Rates)	Collected or Credited on account of Current Levy		Collected or Credited on Account of Prior Years' Tax Levies	Total Collected or Credited		Accumulated Delinquent Taxes as at Dec. 31st	
		Amount	%		Amount	% of Current Levy	Amount	% of Current Levy
	\$	\$		\$	\$		\$	
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1948	36,569,520	34,860,219	95.3	1,248,078	36,108,297	98.7	2,229,923	6.1
1949	41,109,160	38,064,380	92.6*	1,753,840	39,818,220	96.9*	3,520,863	8.6*
1950	44,796,704	42,562,357	95.0	3,164,217	45,726,574	102.1*	2,590,993	5.8
1951	54,288,170	51,237,517	94.4	2,165,670	53,403,187	98.4	3,475,976	6.4
1952	59,093,286	55,940,093	94.7	2,997,911	58,938,004	99.7	3,631,258	6.1

*Re-Assessment in 1949—Percentages indicated are not comparable due to Appeals pending at end of 1949 and settled in 1950.

Debenture Debt (See Statement—Page 32)

Gross Debenture Debt as at December 31st, 1952, amounted to \$103,926,803, which compares with \$83,244,259 at the end of 1945 (i.e., after World War II), \$195,064,861 the peak debt of the City at the end of 1932 and \$104,116,152 at the end of 1918 (i.e. after World War I). The 1918-1952 comparison of debt is particularly impressive when consideration is given to the large amount of new debenture financing carried out during the past thirty-four years, as indicated in the following statement:

<u>Years</u>	<u>Debentures Issued</u>	<u>Debentures Redeemed</u>
1919-1932.....	\$202,798,563	\$111,849,854
1933-1945.....	40,729,809	152,550,411
1946-1952.....	96,281,671	75,599,127
	<u>\$339,810,043</u>	<u>\$339,999,392*</u>

*Includes \$50,964,612 redeemed before maturity through operations of Sinking Fund.

In view of the fact that general obligation debentures of the City are issued for the purposes of the Toronto Hydro-Electric System, Toronto Transportation Commission and the Waterworks System, the debts with respect to these services form part of the City's total debenture debt. However, these services are fully self-sustaining and as all principal and interest payments on account of their debts are met from the respective revenues, such debts do not involve any charge on City taxpayers. The following comparison of debt is of interest in this regard.

Service	Debenture Debt as at December 31st			
	1918	1932	1945	1952
Toronto Hydro-Electric System..	\$ 8,569,194	\$28,231,000	\$ 7,443,100	\$ 1,433,000
Toronto Transportation Commission.....		32,697,440	10,783,000	35,242,000
Waterworks System.....	15,944,772	26,031,739	18,144,529	11,578,837
Total Self-Sustaining.....	\$24,513,966	\$86,960,179	\$36,370,629	\$48,253,837
General, School and other Special Services.....	79,602,186	108,104,682	46,873,630	55,672,966
	<u>\$104,116,152</u>	<u>\$195,064,861</u>	<u>\$83,244,259</u>	<u>\$103,926,803</u>

It will be observed that debenture debt exclusive of debts with respect to the Toronto Hydro-Electric System, Toronto Transportation Commission and the Waterworks System, though \$8,799,336 higher than in 1945, is \$23,929,220 lower than at the end of 1918.

During the year 1952 new debentures to the amount of \$11,293,375 were issued and \$7,792,084 were redeemed, with therefore an increase in the debt of only \$3,501,291. (Details of the new issues are given on Pages 36 and 37.)

Over a long period of time, particularly the last forty years, the City has established a confidence in the purpose and ability of its Administration to provide a high standard of services, to hold expenditures in reasonable relationship to the taxpaying ability of its citizens and to meet all obligations promptly as and when they become due. An examination of the contents of this report, I am sure, will serve to confirm the basis of such confidence.

To-day, the City with a land area of about 35 square miles and a population of approximately 668,000, is actually the centre of an urban area of over 200 square miles with a population of about 1,200,000, which, both economically and socially, is largely inter-dependent. The provision of municipal services, however, has varied within this area in accordance with the financial resources of each of the 13 municipalities included therein and the degree to which agreements between them were capable of being consummated. In recent years it became increasingly apparent that the adequate development of the area as a whole demanded the establishment of some central authority at least with respect to certain services.

On the basis of about three years' study by the Ontario Municipal Board of representations made in this respect by the City and the suburban municipalities, the Ontario Legislature earlier this year passed an act to provide for the federation of the municipalities in the Toronto area for certain financial and other purposes. By this legislation a new municipality is incorporated under the name of The Municipality of Metropolitan Toronto, to which will be transferred on January 1st, 1954, certain very important functions previously within the powers of the local municipalities. The following is a summary of the principal features of this legislation.

Administrative Bodies:

Metropolitan Council—Composed of the head (Mayor or Reeve) of each of the thirteen local municipalities in the Toronto area; and two members of the Board of Control and nine Aldermen (one from each ward) of the City of Toronto. In 1953 and 1954, only, an additional member is appointed by the Provincial Government as Chairman.

Metropolitan School Board—Composed of the Chairman of each of the eleven local Boards of Education; nine members of the Toronto Board of Education (one from each Ward); and two representatives appointed by the Toronto and Suburban Separate School Board (one resident of Toronto and one resident of a suburban municipality).

Toronto Transit Commission to replace the present Toronto Transportation Commission—Composed of the three members of the Toronto Transportation Commission as at December 31st, 1953, and two members (ratepayers and residents of local municipalities other than City of Toronto) appointed by the Metropolitan Council. Provision is made for the staggering in terms of office and subsequent appointments are to be made by the Metropolitan Council.

Responsibilities of the Metropolitan Council:

- (a) Assess all property on a uniform basis throughout the whole Toronto area and levy against the local municipalities on such basis. It may be noted that tax levies on individual ratepayers will be made by the local municipality on the same basis of assessment.
- (b) Operate all works for the production and wholesale distribution of water to the local municipalities; take over existing works and provide funds to each municipality to meet principal and interest charges with respect to any outstanding debenture debt against such works; and fix rates for the supply of water to the local municipalities.
- (c) Establish and maintain a comprehensive sewage and drainage system; take over and operate existing treatment plants and trunk sewers and provide funds to each municipality to meet principal and interest charges with respect to any outstanding debenture debt against such plant.
- (d) Establish and maintain a metropolitan roads system; designate and assume responsibility for existing roads deemed to form part thereof and provide funds to each municipality to meet principal and interest charges with respect to any outstanding debt against such roads. The Metropolitan Corporation will receive

Provincial grants on the basis of 50% of approved expenditures, as against one-third now receivable by the City.

- (e) Assume statutory obligations of the local municipalities with respect to Homes for the Aged, hospitalization or burial of indigent persons and their dependants, post sanatorium care, maintenance of neglected children and similar matters. Take over the City's Home for the Aged (Lambert Lodge) and provide funds to the City to meet principal and interest charges with respect to outstanding debenture debt against this home. The Metropolitan Corporation will receive an annual grant equal to 50% of the net cost for operation and maintenance of homes for the aged as formerly receivable by the local municipalities.
- (f) Establish and maintain a Court House and Jail and pay costs of Administration of Justice; take over the City's jail and provide funds to the City to meet principal and interest charges with respect to any outstanding debenture debt against the jail.
- (g) Issue of debentures required and duly approved for any and all purposes of the Metropolitan Council and each of the federated local municipalities. Such debentures will be direct, joint and several obligations of the Metropolitan Council and of the local municipalities, notwithstanding the fact that the charges for payment of principal and interest with respect to certain debentures will be levied against one or more particular local municipality. It should be noted that the exclusive power of the Metropolitan Council to issue debentures includes issues for school purposes and for the Transit Commission. Furthermore the Metropolitan Corporation is required to pay to each local municipality principal and interest charges with respect to outstanding debenture debt issued by that municipality on account of schools or property taken over by the Transit Commission.

In addition to the above responsibilities, the Metropolitan Corporation has power—

- (a) To establish and maintain a metropolitan parks system and to include therein any existing parks, recreation areas, etc. On assuming any such existing park areas the Metropolitan Corporation is required to pay to the local municipality principal and interest charges with respect to any outstanding debenture debt against such property.
- (b) Similar to other municipalities with respect to housing, planning and granting aid to hospitals.

The Metropolitan School Board will review recommendations as to accommodation, with estimated costs, of local Boards and prepare composite plans for submission to the Metropolitan Council; determine boundaries of attendance areas, fees and transportation costs; receive legislative grants except specific grants re text books, night schools, etc., which will continue to be paid to the local boards; pay maintenance assistance grants to each local board on the basis of average daily attendance; and submit each year to the Metropolitan Council estimates of requirements, including amounts for maintenance assistance grants and principal and interest charges with respect to debentures issued for school purposes, after allowance for legislative grants (which will not be less than before federation legislation). Each of the local Boards of Education will, as formerly, submit estimates of requirements, with due allowance for Metropolitan School Board maintenance assistance grants, to the respective local municipal council for tax levy.

The Toronto Transit Commission acquires all the powers and assets of the Toronto Transportation Commission and becomes responsible to the Metropolitan Council for the provision of funds to meet all principal and interest charges with respect to outstanding debenture debt issued by the City of Toronto and any new debentures issued by the Metropolitan Council for its requirements. Subject to approval by the Metropolitan Council of expenditures to be financed by debentures the Commission will have full authority with respect to the operation and development of all transportation facilities in the Metropolitan area, except steam railways and taxis.

It is important to note that concurrently with the passing of the federation legislation, the Provincial Legislature provided for the payment of unconditional grants to each municipality in Ontario on a per capita basis. In the case of the Metropolitan Area these grants will be paid to the Metropolitan Council at the maximum rate of \$4.00 per capita. Though the former police and fire grants, except with respect to pension and benefit plans, and workmen's compensation, are discontinued, the aggregate receivable with respect to the whole metropolitan area will be very considerably increased.

When consideration is given to the responsible form of this new administrative organization, the particular services to be provided and financed on an area-wide basis and the increased Provincial grants to be received, it seems to me that the future holds great promise for the maximum development of the whole Metropolitan area on a sound financial basis.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "J. A. Lascelles". The signature is written in dark ink and is positioned above the printed title.

COMMISSIONER OF FINANCE.

How each \$1.00 of Revenue from General Taxation was Expended in 1952

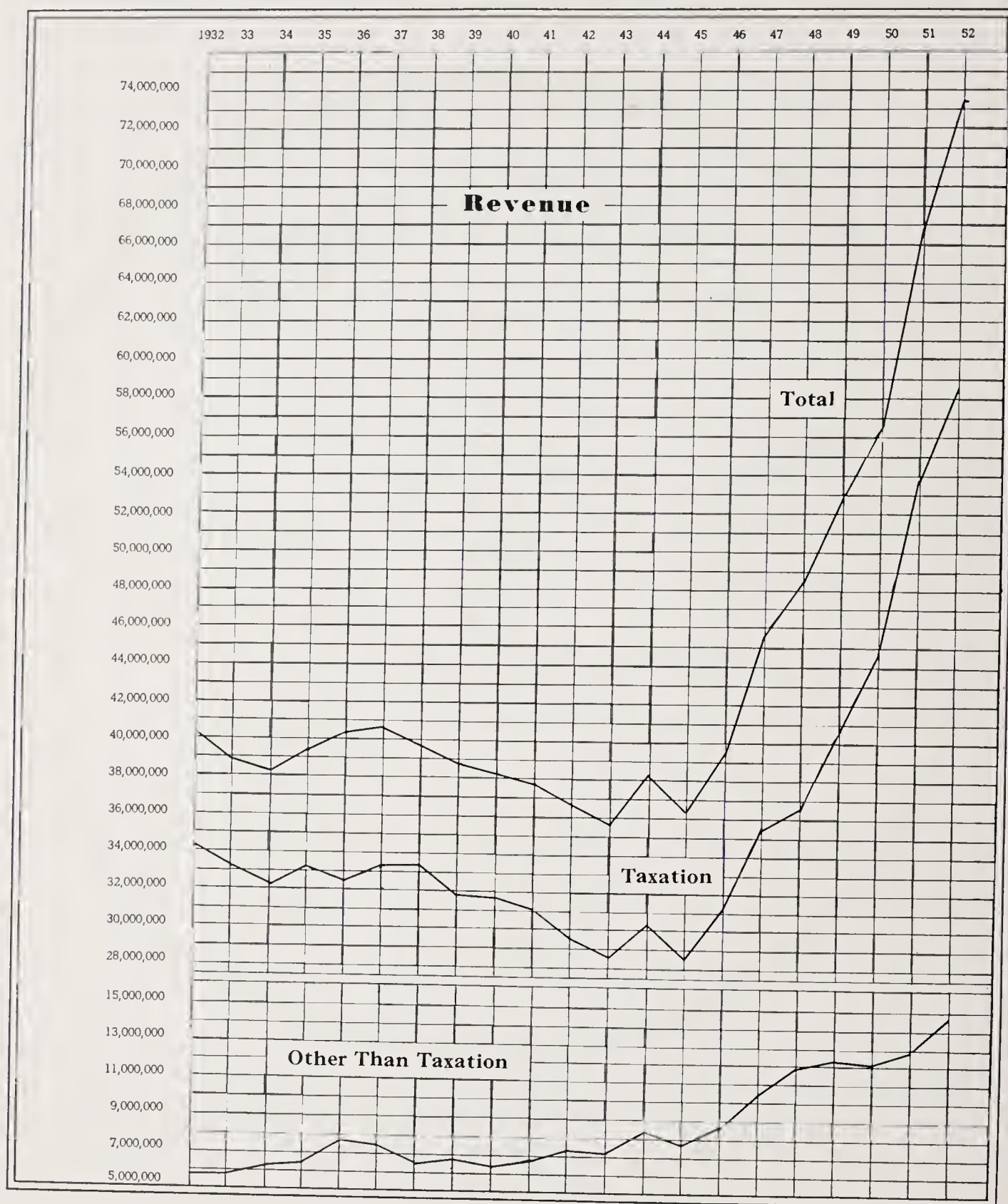
(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1951 AND 1952
(Covering Maintenance and Debt Charges)

		1951	1952
(1) Education.....	Public, Separate, High, Commercial and Technical Schools (after deduction of Provincial Government Grants).....	\$0.34 7/8	\$0.35
(2) Protection.....	Police, Courts, Jail, Fire, Registry Office, Life Saving, Safety of Buildings.....	.14 1/2	.14 3/8
(3) Health and Sanitation.....	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers.....	.13 3/8	.14 1/4
(4) Social Services	Direct Relief, Charitable and Institutional Grants, Hospitalization, etc.....	.13	.11 3/4
(5) Highways.....	Roadways, Bridges, Snow Clearing, Cidering, Public Lighting and Suburban Roads (after deduction of Prov. Govt. subsidy re Highways).....	.07	.07 1/2
(6) General Administration.....	City Council, City Clerk's, Assessment, Legal, Audit, Planning, Treasury, Property (General, City Hall etc.) Personnel Departments.....	.05 5/8	.05 1/2
(7) Parks and Recreation.....	Maintenance and Debt Charges re Parks.....	.04 1/2	.04 5/8
(8) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt, (1951 only) Royal Winter Fair, Civic Airports, Housing Authority, C.N.E.....	.01 1/2	.01 1/4
(9) Local Impvts. City's Share.....	Debt Charges only.....	.01	.00 7/8
(10) Unclassified.....	Emergency Housing, Libraries, Employees' Pensions, etc., and sundry unclassified debt charges.....	.04 5/8	.04 7/8
		\$1.00	\$1.00

TREND OF CITY OF TORONTO REVENUE,

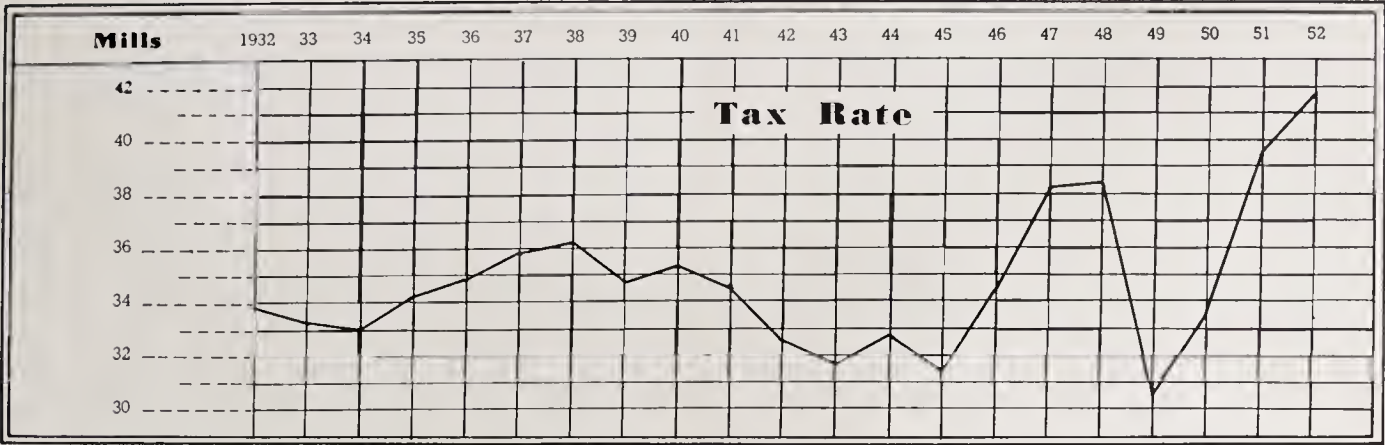


Taxation includes the amounts raised for General purposes and for the Board of Education and Separate School Board.

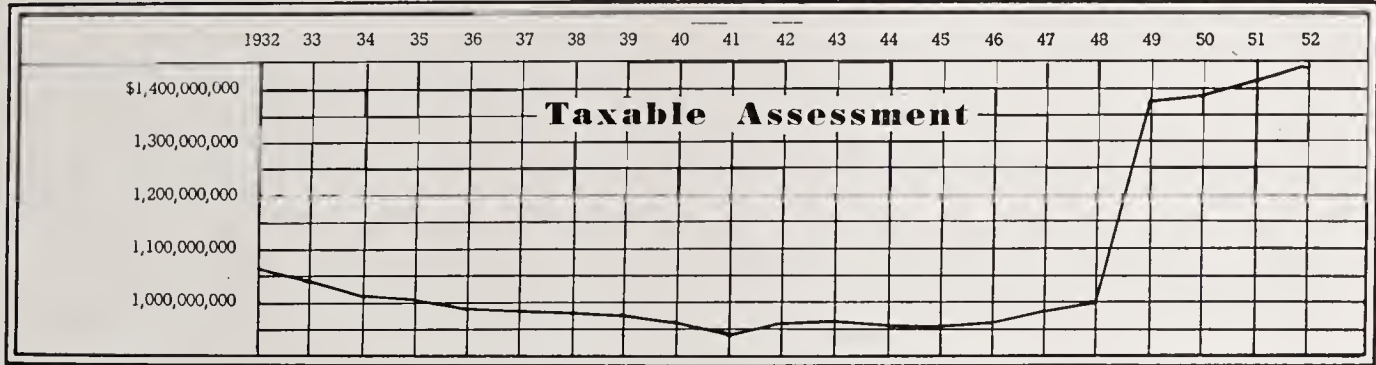
Other than Taxation includes General revenues such as court fines, licenses and rentals from City-owned properties, revenues from Special Services such as Waterworks and Abattoir, and the following grants from the Ontario Government:

- (a) General:—1936, \$1,207,152; 1937, \$902,700; 1938, \$898,797; 1939, \$1,343,475; 1940, \$883,800; 1941, \$876,934; 1942, \$876,934; 1943, \$885,283; 1944, \$1,908,418; 1945, \$876,758; 1946, \$881,395; 1947, \$896,678; 1948, \$914,667.
- (b) Highways—1947, \$891,693; 1948, \$901,664; 1949, \$1,320,916; 1950, \$1,106,526; 1951, \$1,228,726; 1952, \$1,128,003.
- (c) Fire and Police Protection—1949, \$718,075; 1950, \$848,492; 1951, \$842,354; 1952, \$979,730.
- (d) Children's Aid—1949, \$167,859; 1950, \$233,735; 1951, \$298,115; 1952, \$287,442. Welfare Units—1949, \$225,000. Home for Aged—1950, \$324,889; 1951, \$377,891; 1952, \$388,462.

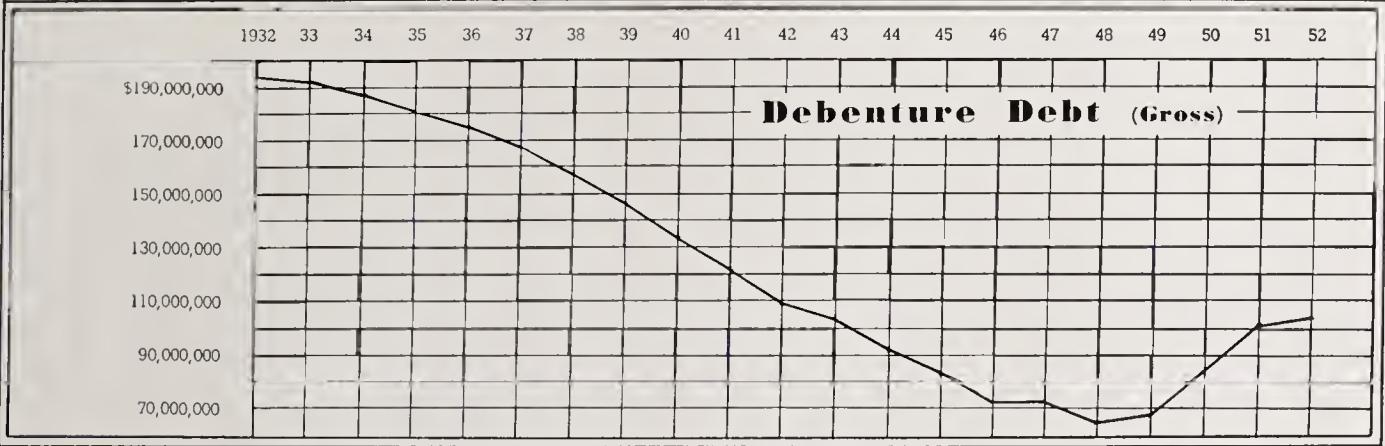
TAX RATE, ASSESSMENT AND DEBENTURE DEBT, 1932-1952



Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid each year over this period by Separate School Supporters was somewhat higher as the rate required for the primary schools of the Separate School Board included therein was higher than the Board of Education rate for such schools. The rate for Secondary Schools under the jurisdiction of the Board of Education is payable by all taxpayers.



Assessments charted are the total assessments of real property (including amounts re business) taxable for school purposes. Assessment for General purposes is lower due to graded exemption of dwellings assessed at \$4,400 (prior to 1950—\$4,000) and under.



Debenture Debt as charted is the total City debt outstanding at the end of each of the years indicated, before deduction of debt redemption funds on hand, and includes debt for general purposes (highways, sewage system, parks, etc.), school purposes (Board of Education), revenue-producing services (Hydro-Electric, Transportation and Waterworks Systems all self-sustaining and Abattoir, Exhibition Buildings, Housing Authority, etc.) and specially-rated portion of Local Improvements.

The following information is pertinent to a study of these graphs.

In 1936 the statutory authority of municipalities to tax the income of persons and personal corporations, which became taxable by the Province under The Income Tax Act of Ontario, 1936, was abolished. Furthermore, in 1944 the City also lost authority to tax certain corporation income. The assessment with respect to the former in 1935 was \$35,269,406 and with respect to the latter in 1943 was \$6,667,317.

In 1945 the Ontario Government inaugurated a new policy of increased educational grants which are payable direct to the Board of Education and the Separate School Board (not included, therefore, in Revenue figures charted). Such grants amounted to \$618,025 in 1944 and \$3,653,216 in 1945.

All real properties and business were re-assessed on a new basis for the purposes of 1949 taxation.

Balance Sheet of the CITY OF

<u>ASSETS</u>		
<u>CURRENT:</u>		
Cash in banks and on hand.....		\$ 599,956.77
Taxes Receivable.....	\$ 3,631,257.59	
Less: Reserve thereagainst.....	215,000.00	3,416,257.59
Accounts Receivable—		
Sundry (Less: Reserve—\$11,027.46)	\$ 3,950,617.59	
City properties sold.....	755,452.29	
Tax sale lands resold.....	72,692.25	4,778,762.13
Stores on hand (Less: Reserve—\$14,260.54).....		1,053,160.65
Lands Acquired at Tax Sales—		
Subject to redemption.....	\$ 551.41	
Deeded to the City.....	267,370.65	267,922.06
Revenue Accrued.....		996,013.24
Deferred Charges—		
Unexpired insurance premiums, etc.....		238,065.50
 <u>CAPITAL:</u>		
Lands, buildings, streets and sewers, plant and equipment, furniture and fixtures.....	\$ 137,995,293.18	
Capital expenditures in progress—		
Financed.....	32,992,958.53	
To be financed.....	4,835,750.01	175,824,001.72
Receivable for Debentures Issued—		
From Board of Education, Toronto Transportation Commission, etc.....	\$ 45,577,000.00	
Less: Unexpended debenture funds.....	63,959.85	45,513,040.15
Advanced for Capital Expenditures to Board of Education and T.T.C.....		1,600,000.00
Local Improvements—		
City's Share.....	\$ 16,360,619.47	
Ratepayers' Share.....	15,782,488.75	
Improvements to be rated.....	601,056.28	32,744,164.50
Investments—		
Common stocks owned by City.....		20,750.00
Deferred Charges—		
Civic pensions, hospital grants, etc.....	\$ 7,425,702.46	
Less: Unexpended debenture funds.....	122,310.32	7,303,392.14
Debenture Discount and Sales Expense		30,612.01
Sinking Fund Assets.....		1,440,066.39
Trust Funds Invested and Securities deposited by contractors.....		130,856.91
		<u>\$275,957,021.76</u>

AUDITOR'S

I have completed the audit of the books and accounts of the Corporation of the City of Toronto for the year ended 31st December 1952 and, subject to my report thereon and the unsettled items and general comments mentioned therein, I certify that in my opinion:

- (1) All the explanations and information required by me have been obtained.
- (2) The financial transactions which have come under my notice have been within the powers of the Corporation.

TORONTO, JULY 21, 1953.

TORONTO as of December 31st, 1952

LIABILITIES

CURRENT:

Interest on Debentures—		
Coupons unrepresented, prior periods.....	\$ 51,086.45	
Coupons due January 1, 1953.....	313,490.00	
Interest accrued.....	482,752.58	\$ 847,329.03
Matured Debentures unrepresented.....		164,326.67
Bank Loans and Advances.....		2,035,316.47
Accounts Payable—		
Dominion Income Tax & Pension deductions.....	\$ 250,691.10	
General.....	2,813,804.36	
Salaries and wages.....	904,842.15	3,969,337.61
Unearned Revenue.....		303,815.70
Reserves for Current Items—		
Debenture levies and Interest in advance.....	\$ 434,957.75	
Deferred expenditures.....	1,147,826.04	
Financing Tax-sale lands and inventories.....	440,614.31	
Miscellaneous.....	218,568.34	
Provision for grant, University of Toronto.....	291,098.01	2,533,064.45
Surplus for Year ended December 31, 1952.....		918,243.00

CAPITAL:

Debentures Outstanding—		
Civic purposes—General.....	\$ 30,936,162.73	
Civic purposes—Waterworks, Housing Authority, etc.....	17,433,134.81	
Local improvements.....	2,554,803.40	
Board of Education, T.T.C., etc.....	45,577,000.00	
Civic pensions, hospital grants, etc.....	7,425,702.46	103,926,803.40
Accounts Payable for Capital expenditure in Progress—		
General.....	\$ 1,558,202.11	
Salaries and wages.....	8,477.78	
Contractors' deposits and drawbacks.....	192,601.04	1,759,280.93
Reserve for Capital items—		
Acquisition of New Home for Aged.....	\$ 355,084.67	
Financing securities owned.....	20,750.00	
Future payments to Toronto Harbour Commissioners and Wartime Housing, Ltd.....	577,797.25	
Miscellaneous.....	95,912.08	
Replacement of equipment.....	161,192.34	1,210,736.34
York County's Equity in Court House.....	\$ 84,000.00	
Contributed by Province to Housing Authority.....	494,000.00	
City's Equity in Capital Assets.....	156,079,981.87	156,657,981.87
Reserve for Sinking Fund, per by-laws.....	\$ 1,433,000.00	
Accumulated profits in Sinking Fund.....	7,066.39	1,440,066.39
Net Corpus of Trusts.....	\$ 33,861.16	
Contractors' deposits, Guarantee and Surety.....	156,858.74	190,719.90
		<u>\$ 275,957,021.76</u>

Contingent Liabilities not included above—Bonds which have been guaranteed by the City:	
Toronto Harbour Commissioners.....	\$10,251,000.00
Toronto Housing Company, Ltd.....	61,000.00
	<u>\$10,312,000.00</u>

G. A. LASCELLES,
Commissioner of Finance and City Treasurer.

CERTIFICATE

(3) The audit has been conducted in accordance with the instructions of the Department of Municipal Affairs, except that I have made only a test audit of the Assessment Rolls.

(4) The Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the affairs of the Corporation, as shown by its books.

In the balance sheets of the years 1948 to 1952 inclusive, there appears the item "City's Equity in Capital Assets", which had not appeared in the Balance Sheets prior to 1948. This Equity was brought about by bringing back into the accounts at an estimated amount the capital assets which had been written off as the corresponding debenture debt had been redeemed.

H. W. PERCY, City Auditor.

CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1952

Expenditure		Revenue	
General Expense.....	\$63,315,693.69	Taxation and General Revenue.....	\$73,270,229.19
Debt Charges:			
Interest.....	\$ 3,314,953.45		
Serial Debenture payments.....	7,724,569.93		
	\$11,039,523.38		
Less:			
*Charges met by Special Services not affecting general taxation.....	2,003,230.88		
	9,036,292.50		
Surplus—1952.....	918,243.00		
	\$73,270,229.19		\$73,270,229.19

G. A. LASCELLES,
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

CITY OF TORONTO

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1947-1952—Classified by Services

(See page 28 for Classification by Departments)

Item No.	Service		1947	1948	1949	1950	1951	1952	Increase or Decrease, 1952, compared with 1947				Item No.
									Maintenance, etc.		Debt Charges		
									Increase	Decrease	Increase	Decrease	
1.	General Administration <i>City Council, City Clerk's, Personnel, Assessment, Legal, Audit, Planning and Treas. Depts., etc.</i>	Maintenance, etc. Debt Charges	\$ 2,200,439 14,616	\$ 3,034,603 19,701	\$ 2,914,219 56,681	\$ 2,943,015 106,070	\$ 3,444,618 101,824	\$ 3,623,577 102,478	\$1,423,138	\$	\$	\$ 87,862	1.
2.	Health <i>Public Health Services, Isolation Hospital, etc.</i>	Maintenance, etc. Debt Charges	1,492,770 48,452	1,629,486 50,772	1,811,462 42,270	1,851,654 53,495	2,144,164 23,575	2,237,863	745,093			48,452	2.
3.	Highways (except Local Improvements) <i>Roadways, Bridges, Snow Clearing, Lighting, etc.</i>	Maintenance, etc. Debt Charges	2,657,143 1,020,669	2,573,282 954,270	3,293,326 1,194,580	3,274,369 1,323,376	3,965,839 1,557,931	3,893,507 1,711,985	1,236,364			691,320	3.
4.	Parks and Recreation	Maintenance, etc. Debt Charges	1,674,666 335,840	1,732,435 323,927	1,894,834 379,452	1,953,747 475,586	2,284,393 476,059	2,455,093 594,507	780,429			258,567	4.
5.	Protection:—(a) Police, Fire, etc. <i>(b) Water Supply for Fire Protection</i>	Maintenance, etc. Debt Charges Maintenance, etc.	7,382,070 103,481 162,260	8,109,992 86,030 165,560	8,969,192 74,885 165,620	9,395,248 143,741 165,960	10,964,929 186,315 166,880	12,431,643 155,911 166,940	5,049,573			52,430	5.
6.	Sanitation and Drainage (except Local Improvements) <i>Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.</i>	Maintenance, etc. Debt Charges	3,355,956 915,526	3,572,381 950,914	3,885,155 933,185	4,006,801 1,188,624	4,879,487 1,158,073	5,360,155 1,204,812	2,004,199			289,286	6.
7.	Social Services:—(a) Direct Relief (See page 38) <i>(b) Hospitalization (indigent), Children's Aid, Charitable Grants, etc.</i>	Maintenance, etc. Debt Charges	882,939 3,119,204	1,000,445 3,916,399	1,062,267 3,589,807	1,205,646 4,822,256	1,334,098 5,778,220	1,348,137 5,741,962	465,198				7.
8.	Local Improvements—City's Share	Debt Charges	558,637	571,419	573,361	530,877	540,968	544,202				14,435	8.
9.	Miscellaneous—Emergency Housing, Cost of Foreign Exchange, Pensions (excl. Fire and Police), etc.	Maintenance, etc. Debt Charges	1,765,261 641,225	1,839,026 717,778	1,690,856 408,975	1,287,837 489,245	1,434,960 481,700	1,792,984 478,120	27,723			163,105	9.
10.	Libraries	Maintenance, etc. Debt Charges	720,490 32,779	727,329 36,479	799,829 58,981	799,829 28,126	891,766 27,684	966,749 39,272	246,259			6,493	10.
11.	Education—Public, Separate, High, Commercial and Technical Schools (net after Prov. Gov't. Grants, etc.)	Maintenance, etc. Debt Charges	9,624,122 1,499,521	10,495,750 1,377,724	12,299,895 1,378,254	13,362,657 1,371,523	17,647,969 1,159,692	19,358,769 1,135,775	9,734,641			363,746	11.
	TOTAL COMMON WELFARE	Maintenance, etc. Debt Charges	35,037,320 5,429,474	38,796,688 5,382,817	42,376,462 5,579,422	45,069,019 6,330,012	54,937,523 6,261,025	59,377,375 6,718,495	24,340,955		Net Increase	1,283,021	
12.	Public Service Enterprises and Special Services: Abattoir	Maintenance, etc. Debt Charges	280,937 16,419	189,408 15,667	194,349 14,557	251,700 15,275	330,171	390,177 4,271	109,240			12,148	12.
13.	Airports	Maintenance, etc. Debt Charges	20,757 67,798	21,921 67,358	31,497 66,888	31,549 67,383	33,442 66,817	43,127 67,217	22,330			581	13.
14.	Canadian National Exhibition Buildings, etc.	Maintenance, etc. Debt Charges	76,602 187,913	107,005 196,158	94,986 439,579	107,223 370,709	107,405 406,956	250,249 451,384	183,647			263,471	14.
15.	Housing Authority of Toronto	Maintenance, etc. Debt Charges	5,000 49,427	5,000 49,427	14,600 115,803	5,612 158,889	238,307	303,885	5,000			303,885	15.
16.	Island Ferry Service (Assumed by Tor. Trans. Comm. 1948)	Maintenance, etc. Debt Charges	117,020 17,980						117,020				16.
17.	Royal Agricultural Winter Fair Buildings	Maintenance, etc. Debt Charges	51,953 73,755	54,071 62,577	52,685 73,212	60,146 88,864	61,544 75,069	75,304 18,854	23,351			54,901	17.
18.	Toronto Harbour Commissioners	Maintenance, etc.	214,484	208,057	164,676	145,418	73,616		214,484				18.
19.	Debt Charges paid by City re Guaranteed Debt Waterworks	Maintenance, etc. Debt Charges	1,808,421 1,641,140	2,157,804 1,436,529	2,342,947 1,323,209	2,544,874 1,337,033	2,854,139 1,380,534	3,169,452 1,472,186	1,361,041			168,954	19.
	TOTAL MAINTENANCE, ETC.		37,612,534	41,533,554	45,272,202	48,215,841	58,397,840	63,315,634	25,703,165	Net Increase			
	TOTAL DEBT CHARGES		7,434,479	7,710,533	7,612,870	8,368,165	8,428,712	9,036,292					
	TOTAL CURRENT EXPENDITURES (Including Debt Charges)		\$45,047,013	\$48,750,487	\$52,884,872	\$56,583,706	\$66,826,552	\$72,351,926	Total Net Increase			\$27,304,973	

CITY OF TORONTO

(See Page 27 for Classification by Services)

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—(Exclusive of Debt Charges), 1947-1952—Classified by Departments

Item No.	Departments	1947	1948	1949	1950	1951	1952	Increase or Decrease 1952 compared with 1947		Item No.
								Increase	Decrease	
Maintenance, Etc.:										
Administrative Departments—										
1.	City Council—General (Including Mayor's Office), Grants, etc.	\$ 163,003	\$ 169,556	\$ 177,264	\$ 178,172	\$ 188,861	\$ 215,752	\$ 52,749		1.
2.	City Clerk's	207,473	148,304	217,818	232,761	277,787	240,591	33,118		
3.	Assessment	209,225	237,102	285,407	324,864	307,103	321,786	112,561		2.
4.	Audit	381,209	1,069,932	696,680	568,765	602,274	614,306	233,097		3.
5.	Legal (Includes Claims Commission)	136,592	153,816	175,358	179,487	205,861	224,729	88,137		4.
6.	Personnel (Established as Department June 27th, 1950)	144,762	143,120	153,445	169,535	203,510	191,673	46,911		5.
7.	Planning and Surveying—General (Incl. Traffic Div.)	36,227	38,100	43,772	49,291	56,112	59,304	23,077		6.
	Traffic Signals (Transferred from Police Dept. 1948)	73,365	120,561	144,183	184,579	255,642	333,492	260,127		7.
	Public Lighting (Transferred from Property Dept. 1948)	40,217	27,189	45,402	55,406	65,282	66,186	25,969		
8.	Treasury (Includes Waterworks Revenue Branch)	489,880	524,999	493,342	553,448	591,443	624,583	134,703		
		677,359	751,130	825,313	822,658	984,318	1,044,435	367,076		8.
Operating Departments—										
9.	Abattoir	280,937	189,408	194,349	251,700	330,171	390,177	109,240		9.
10.	Buildings	237,904	257,249	277,674	302,100	351,348	369,062	131,158		10.
11.	Fire—General	2,531,094	2,784,045	3,018,547	3,098,808	3,578,806	3,687,998	1,156,904		11.
	Water Supply for Fire Protection	162,260	165,560	165,620	165,960	166,880	166,940	4,680		
12.	Health	1,491,330	1,628,046	1,810,022	1,850,206	2,120,759	2,232,038	740,708		12.
13.	Parks (Includes Maintenance Buildings and Grounds of C.N.E. and R.A.W. Fair)	1,787,946	1,886,341	2,035,857	2,114,565	2,425,497	2,779,288	991,342		13.
14.	Police (See Planning and Surveying above)	3,329,561	3,769,175	4,284,436	4,477,223	5,275,323	6,227,224	2,897,663		14.
15.	Property (See Planning and Surveying above)	1,353,854	1,549,051	1,288,261	1,101,168	1,370,904	1,511,784	157,930		15.
16.	Street Cleaning	3,504,533	3,645,659	3,812,512	3,898,095	4,677,081	4,822,799	1,318,266		16.
17.	Welfare—									17.
	(a) General (Includes Charitable Grants)	1,042,232	1,144,765	1,212,828	1,218,917	1,310,440	1,394,401	352,169		
	(b) Direct Relief (See Page 38)	882,939	1,000,445	1,062,267	1,205,646	1,334,098	1,348,137	465,198		
	(c) Statutory—Hospitalization (indigent), Children's Aid, etc.	1,561,880	1,883,391	2,134,027	2,357,178	2,490,826	2,805,134	1,243,254		
18.	Works (Includes Waterworks Operation)	2,944,975	3,199,331	3,556,003	3,886,357	4,633,662	5,475,979	2,531,004		18.
TOTAL—ADMINISTRATIVE AND OPERATING DEPTS.										
19.	Courts—General, Magistrates, etc.	\$23,670,757	\$26,486,275	\$28,110,387	\$29,246,889	\$33,803,988	\$37,147,798	\$13,477,041		19.
20.	Emergency Housing (Maintenance Costs under Property Dept.)	340,154	394,376	423,967	440,606	497,069	586,492	246,338		20.
21.	Exchange—Net Cost of New York and London Funds	232,564	182,066	77,039	87,303	123,270	154,882		77,682	21.
22.	Harbour Commissioners—Debt Charges re Guaranteed Debt			16,329	109,306	62,683				22.
23.	Highway Construction—Met by Ontario Government Subsidy	214,484	208,057	164,676	145,418	73,616	627,216	411,136	214,484	23.
24.	Home for Aged (Net after Misc. Rev. excluding Out. Govt. Grants)	216,080	226,014	862,076	601,772	636,478	761,025	761,025		24.
25.	Hospital Maintenance Grants		68	99,833	557,146	743,940	761,025	761,025		25.
26.	Libraries	314,079	771,354	886,744	528,489	886,744	500,000	185,921		26.
27.	Pensions (Employees including Fire and Police)	720,490	727,329	799,829	799,829	891,766	966,749	246,259		27.
28.	Sundry—Automotive Equipment, Highways outside City, Life Saving, etc.	830,670	806,137	788,684	790,268	785,712	1,325,173	494,503		28.
		1,449,134	1,242,528	1,629,487	1,546,128	2,244,605	1,887,596	438,462		
AFFECTING GENERAL TAX RATE										
29.	Education (Net after Provincial Government Grants, etc.)	\$27,988,412	\$31,044,204	\$32,972,307	\$34,852,884	\$40,749,871	\$43,956,931	\$15,968,519		29.
		9,624,122	10,495,750	12,299,895	13,362,657	17,647,969	19,358,763	Net Increase 9,734,641		
AFFECTING TOTAL TAX RATE										
		\$37,612,534	\$41,539,954	\$45,272,202	\$48,215,541	\$58,397,840	\$63,315,694	\$25,703,160		
								Net Increase		

REVENUE FOR YEAR 1952

Summary Classification of Year's Revenue According to Source

Taxation—Yield from tax rates as follows, less provision for uncollectible taxes.....

\$58,580,785

	Tax Rate
General.....	27.75 mills
School:	
Public School Supporters.....	14.05 mills
Separate School Supporters.....	18.55 mills

Ontario Government Grants:

Children's Aid Society—City Wards.....	\$ 287,442
Home for Aged.....	388,462
Fire Protection Services.....	382,696
Police Protection Services.....	597,034
Highways—Maintenance.....	500,787
Construction.....	627,216

2,783,637

Common Welfare Revenue Other Than Taxation:

Administration of Justice—Police Court Fines and Fees.....	\$1,634,103
Audit, Official and Conveyancing Fees.....	44,687
Dividend on Stock—Consumers' Gas Company.....	1,200
General Rentals (including Emergency Housing).....	545,740
Interest and Penalties—on Overdue Taxes.....	157,628
License, Permit and Inspection Fees.....	866,808
Miscellaneous and Special Adjustments.....	534,318
Mortgage Tax Revenue.....	101,360
Proceeds from Sale of Tax Sale Lands.....	44,315
Registry Office Revenue.....	56,965
Sinking Fund—Excess accumulation transferred.....	40,000
Sundry Service Fees.....	293,192
Payments in lieu of Taxes:	
Toronto Hydro-Electric System.....	209,148
Toronto Transportation Commission.....	302,054
Waterworks System.....	172,588
Province of Ontario, Hydro-Electric Power Commission of Ontario and Crown Agencies.....	654,748
Other.....	43,445

Revenue from Public Service Enterprises and Special Services:

5,702,299

<u>Municipal Abattoir</u> —Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	501,004
<u>Canadian National Exhibition</u> —Operating surplus received from the Association, Ontario Government grant covering debt charges re Horse Palace and Casual Rental of Buildings.....	397,446
<u>Housing Authority of Toronto</u> —Operating surplus received from the Authority.....	58,877
<u>Royal Agricultural Winter Fair</u> —Rental re Livestock Building from Canadian National Exhibition.....	12,000
<u>Waterworks System</u> —Water rates, including City Supply and sundry rentals.....	5,234,181

Total Revenue, 1952.....

\$73,270,229

COMPARATIVE STATEMENT

REVENUE AND EXPENDITURE FOR YEARS 1942-1952

Year	Revenue (Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward—if any)				Expenditure (Exclusive of Reserve for Deferred Expenditure carried forward and Deficit from previous year—if any)						
	Taxation	General Other Than Taxation Note (3)	Special Services	Total Revenue	Common Welfare—Note (1)			Special Services—Note (2)			Total Expenditure
					General	Debt Charges	Total Common Welfare Expenditure	General	Debt Charges	Total Special Services Expenditure	
1942	\$29,472,693	\$2,829,742	\$4,394,047	\$36,696,482	\$23,935,678	\$8,045,601	\$31,981,279	\$2,089,582	\$2,343,395	\$4,432,977	\$36,414,256
1943	28,728,126	2,645,939	4,368,011	35,742,076	25,021,223	6,726,564	31,747,787	2,447,749	2,297,226	4,744,975	36,492,762
1944	30,016,850	3,731,686	4,499,306	38,247,842	27,042,908	6,677,430	33,720,338	2,450,482	2,253,689	4,704,171	38,424,509
1945	28,470,305	3,224,793	4,498,013	36,193,111	25,617,747	6,017,541	31,635,288	2,390,965	2,139,459	4,530,424	36,165,712
1946	31,048,163	3,927,839	4,510,347	39,486,349	29,167,960	5,723,396	34,891,356	2,488,202	2,115,723	4,603,925	39,495,281
1947	35,327,093	4,862,867	5,176,266	45,366,226	35,037,320	5,429,474	40,466,794	2,575,214	2,005,005	4,580,219	45,047,013
1948	36,426,093	6,725,778	5,260,936	48,412,807	38,796,688	5,382,817	44,179,505	2,743,266	1,827,716	4,570,982	48,750,487
1949	40,734,053	6,728,408	5,422,411	52,884,872	42,376,462	5,579,422	47,955,884	2,895,740	2,033,248	4,928,988	52,884,872
1950	44,492,970	6,704,535	5,386,201	56,583,706	45,069,019	6,330,012	51,399,031	3,146,522	2,038,153	5,184,675	56,583,706
1951	53,977,500	7,017,661	5,831,391	66,826,552	54,937,523	6,261,029	61,198,552	3,460,317	2,167,683	5,628,000	66,826,552
1952	58,580,785	8,485,936	6,203,508	73,270,229	59,377,375	6,718,495	66,095,870	3,938,319	2,317,797	6,256,116	72,351,986

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Direct Relief, Hospitalization, Street Cleaning, Collection and Disposal of Garbage, Sewage System, Local Improvements (City's Share), Highways, Parks, Schools, Emergency Housing, Administration, etc.

(2) Special Services, viz.: Waterworks, Abattoir, Canadian National Exhibition (Buildings, etc.), Harbour Commissioners, Island Ferry Service, (assumed by T.T.C. in 1948) Royal Agricultural Winter Fair (Buildings), Civic Airports, Housing Authority of Toronto (1947 and thereafter), Toronto Hydro-Electric System, Toronto Transportation System (operated by separate Commissions) and Local Improvements (Ratepayers' Share) are not included in this statement.

(3) Includes the following amounts received from the Provincial Government:

(a) General Subsidies:		1946—\$ 881,395
1942—\$ 876,934		1947— 896,678
1943— 885,283		1948— 914,667
(b) Subsidy re Highways—1947—\$ 891,693; 1948—\$901,664; 1949—\$1,320,916; 1950—\$1,106,526; 1951—\$1,228,726; 1952—\$1,128,003.		
(c) Grants re Fire and Police Protection, 1949—\$718,075; 1950—\$848,492; 1951—\$842,354; 1952—\$979,730		
(d) Grants re: Children's Aid 1949—\$167,859; 1950—\$233,735; 1951—\$298,115; 1952—\$287,442; Welfare Units 1949—\$225,000; Home for Aged 1950—\$324,889; 1951—\$377,891; 1952—\$388,462		

CAPITAL EXPENDITURES, 1952

Revenue-Producing and Specially-Rated Services:

(a) Abattoir (Municipal).....	\$ 508	
Canadian National Exhibition	11,085	
Housing Authority of Toronto—Regent Park (north) ..	2,536,315	
(b) Local Improvements (Ratepayers' Share).....	371,393	
(a) Waterworks.....	1,858,819	
(a) Toronto Transportation Commission.....	14,631,465	\$19,409,585

Non-Revenue-Producing Services:

Civic Square.....	\$ 287,851	
(c) Highways in City.....	2,197,608	
Highways outside City.....	220,590	
Hospitals and other Building Grants.....	958,000	
Local Improvements (City's Share).....	229,664	
Parks and Recreation (including Shore Protection).....	847,674	
Public Libraries.....	234,033	
Schools.....	3,093,404	
Sewage System.....	950,524	
(d) Sundry—Traffic Control Signals, etc.....	75,355	9,094,703
		\$28,504,288

- (a) Wholly self-sustaining in 1952.
- (b) Specially-rated.
- (c) Before deduction of \$627,216 grant from Ontario Government under Highway Improvement Act. (Grant included in Current Revenues and highway construction to same amount included in Current Expenditures.)
- (d) Before deduction of \$7,070 grant from Ontario Government, under Police Act, 1949, (grants included in Current Revenues, and Expenditures to the same amount included in Current Expenditures).

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture issues and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either on completion or during progress of the work.

STATEMENT OF DEBENTURE DEBT, December 31st, 1952

Service	Original Amount of Outstanding By-laws	Redeemed on Account	Gross Debt Dec. 31st, 1952
General:	\$	\$	\$
City Buildings.....	887,000.00	236,000.00	651,000.00
Civic Square.....	2,000,000.00	350,000.00	1,650,000.00
Fire Protection.....	327,000.00	120,000.00	207,000.00
Garbage Disposal.....	820,000.00	8,000.00	812,000.00
Highways—In City.....	20,846,000.00	9,132,800.00	11,713,200.00
Highways—Outside City.....	886,000.00	608,000.00	278,000.00
Hospitals—Building Grants.....	3,802,000.00	1,705,000.00	2,097,000.00
Libraries—Public.....	792,000.00	93,000.00	699,000.00
Local Improvements—City's Share.....	1,680,049.01	729,154.19	950,894.82
Miscellaneous.....	1,580,000.00	898,000.00	682,000.00
Parks and Recreation.....	5,742,000.00	2,710,000.00	3,032,000.00
Pension Plan—Civic Employees.....	5,000,000.00	782,000.00	4,218,000.00
Police Stations.....	112,000.00	104,000.00	8,000.00
Sewage System.....	15,576,728.26	6,451,765.53	9,124,962.73
Total.....	60,050,777.27	23,927,719.72	36,123,057.55
Education:			
Schools—Public.....	6,701,000.00	3,182,000.00	3,519,000.00
" High.....	4,435,000.00	2,534,700.00	1,900,300.00
" Commercial.....	1,692,000.00	1,218,300.00	473,700.00
" Technical.....	902,000.00	94,000.00	808,000.00
" General Administration Buildings.....	1,735,000.00	233,000.00	1,502,000.00
Total.....	15,465,000.00	7,262,000.00	8,203,000.00
Total General and Education.....	75,515,777.27	31,189,719.72	44,326,057.55

Revenue-Producing and Specially-Rated Services:

Abattoir.....	209,000.00	.....	209,000.00
Airports—Municipal.....	999,000.00	592,000.00	407,000.00
Canadian National Exhibition—Buildings, etc.....	4,556,000.00	925,000.00	3,631,000.00
Housing Authority of Toronto.....	5,900,000.00	422,000.00	5,478,000.00
Local Improvements—Ratepayers' Share.....	2,446,602.39	842,693.81	1,603,908.58
Royal Agricultural Winter Fair Buildings.....	48,000.00	30,000.00	18,000.00
Toronto Hydro-Electric System.....	1,700,000.00	267,000.00	1,433,000.00
Toronto Transportation Commission.....	39,000,000.00	3,758,000.00	35,242,000.00
Waterworks.....	22,711,271.74	11,132,434.47	11,578,837.27
Total.....	77,569,874.13	17,969,128.28	59,600,745.85
Grand Total.....	153,085,651.40	49,158,848.00	103,926,803.40

Net Debenture Debt:

General: Gross Debt—Instalment Debentures.....	\$36,123,057.55	
Less: Instalment Debt Redemption Funds.....	166,000.00	\$35,957,057.55
Education: Instalment Debentures.....		8,203,000.00
Total General and Education.....		\$44,160,057.55
Revenue-Producing and Specially-Rated Services:		
Gross Debt (Instalment Debt with exception of \$1,433,000 Sinking Fund Plan Debentures).....	\$59,600,745.85	
Less: Full Sinking Fund against Toronto Hydro-Electric System Sinking Fund Plan Debt.....	\$1,433,000.00	
Instalment Debt Redemption Funds.....	233,558.34	1,666,558.34
Total Net Debenture Debt.....		\$102,094,245.06

CITY'S BORROWING POWERS

The total debenture debt of the City is limited by Province of Ontario Statutes (52 Victoria, ch. 74, sec. 1 as re-enacted by 1 Edward VIII, ch. 40, sec. 8) to 12% of the first \$200,000,000 of Assessment and 8% of the excess thereafter.

In determining the amount of new debenture debt which may be created within this limitation, the debenture debts of certain services are deductible from the City's total debenture debt, under the provisions of various statutes. See Table 2 below for such debts outstanding as at December 31st, 1952.

Table 1 Statutory Borrowing Margin

December 31st	Legal Debt Limitation (Based on Taxable Assessment)	Outstanding Debt (excluding Exempted Debts)	Statutory Borrowing Margin
1941	\$ 83,948,925	\$58,942,553	\$25,006,372
1942	84,201,299	53,370,667	30,830,632
1943	84,837,528	51,762,474	33,075,054
1944	84,394,116	45,454,972	38,939,144
1945	84,247,140	42,641,995	41,605,145
1946	84,909,992	35,827,697	49,082,295
1947	86,239,710	39,192,748	47,046,962
1948	87,889,352	41,848,001	46,041,351
1949	117,658,473	46,244,935	71,413,538
1950	118,843,809	49,039,653	69,804,156
1951	121,250,527	49,234,234	72,016,293
1952	123,521,757	53,118,162	70,403,595

Table 2 Exempted Debt

Purpose	Authority	Amount Dec. 31st, 1952
Toronto Transportation System.....	Municipal Act, R.S.O. 1950, Ch. 243, Sec 267, s.s. 2.....	\$35,242,000
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, Sec. 8...	1,433,000
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	11,578,837
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Ch. 215, Sec. 49, s.s. 7, (R.S.O. 1950).....	2,554,804
	Total.....	\$50,808,641

DEBT MATURITIES			
1953-1982			
Year	Sinking Fund Debentures	Serial Instalment Debentures	Total
1953	\$ 553,000	\$7,012,981	\$7,565,981
1954	6,787,656	6,787,656
1955	880,000	6,815,351	7,695,351
1956	6,645,751	6,645,751
1957	6,241,523	6,241,523
1958	5,707,399	5,707,399
1959	5,452,868	5,452,868
1960	4,740,695	4,740,695
1961	4,348,757	4,348,757
1962	3,739,822	3,739,822
1963	3,274,000	3,274,000
1964	3,185,000	3,185,000
1965	3,173,000	3,173,000
1966	3,134,000	3,134,000
1967	3,180,000	3,180,000
1968	3,127,000	3,127,000
1969	2,771,000	2,771,000
1970	2,611,000	2,611,000
1971	2,380,000	2,380,000
1972	2,317,000	2,317,000
1973	1,700,000	1,700,000
1974	1,729,000	1,729,000
1975	1,763,000	1,763,000
1976	1,793,000	1,793,000
1977	1,838,000	1,838,000
1978	1,878,000	1,878,000
1979	1,842,000	1,842,000
1980	1,873,000	1,873,000
1981	1,278,000	1,278,000
1982	155,000	155,000
	\$1,433,000	\$102,493,803	\$103,926,803

DEBENTURES ISSUED IN 1952
Purposes and Periods of Repayment

Repayment by Instalments Years	Purpose of Issue	Serial Instalment Debentures Issued	
1953 to 1957	Local Improvements:		
	City's Share.....	\$ 5,908	
	Ratepayers' Share.....	20,776	
	St. Michael's Hospital (Building Grant).....	500,000	
1953 to 1962	Toronto Western Hospital (Building Grant).....	200,000	\$ 726,684
	Local Improvements:		
	City's Share.....	\$ 167,486	
	Ratepayers' Share.....	325,205	
	Abattoir.....	209,000	
	Library—Downtown Branch.....	50,000	
	Parks acquisition and improvements.....	188,000	
	John Innes Community Centre (on account).....	400,000	
	Pavement Widenings, etc.....	340,000	
	Weston Road Bridge.....	71,000	
	Sewers.....	200,000	
1953 to 1972	Subways.....	400,000	2,350,691
	Board of Education:		
	Bloor Collegiate Institute.....	\$ 211,000	
	Central Technical School (on account).....	700,000	
	Improved Pension Plan for Non-teaching Em- ployees (on account of initial payment)	1,000,000	
	Sunny View School (formerly Composite Health School) on account.....	300,000	
	New Library—Yonge and St. Clair Branch.....	505,000	
	New Refuse Disposal Plant, Commissioners Street (on account).....	800,000	
	Dundas Street Extension (on account).....	1,000,000	
	Mount Pleasant Road Widening (on account).....	300,000	
	Sherbourne Street Bridge (on account).....	200,000	
	Lakeshore Interceptor Sewer (on account).....	400,000	5,416,000
1953 to 1982	Housing Authority of Toronto, Regent Park (on account).....	\$1,300,000	
	Waterworks System Extensions (on account).....	1,500,000	2,800,000
	Total Debentures Issued in 1952.....		\$11,293,375

DEBENTURES ISSUED IN 1952
Maturities and Coupon Interest Rates

Sold in Canada
For Schools, Waterworks, Highways, etc.

Year	By Tender May 20th, 1952		To City Pension Funds May 1st, 1952		Total
	Coupon Interest Rate %	Amount \$	Coupon Interest Rate %	Amount \$	
1953	3½, 3¾ and 4	520,000	3½ and 3¾	46,491	566,491
1954	3½, 3¾ and 4	539,000	3½ and 3¾	48,222	587,222
1955	3½, 3¾ and 4	558,000	3½ and 3¾	50,017	608,017
1956	3½, 3¾ and 4	579,000	3½ and 3¾	51,880	630,880
1957	3½, 3¾ and 4	603,000	3½ and 3¾	53,811	656,811
1958	3¾ and 4	470,000	3¾	49,905	519,905
1959	3¾ and 4	490,000	3¾	51,776	541,776
1960	3¾ and 4	507,000	3¾	53,718	560,718
1961	3¾ and 4	529,000	3¾	55,733	584,733
1962	3¾ and 4	547,000	3¾	57,822	604,822
1963	4	345,000	.....	.....	345,000
1964	4	358,000	.....	.....	358,000
1965	4	372,000	.....	.....	372,000
1966	4	387,000	.....	.....	387,000
1967	4	399,000	.....	.....	399,000
1968	4	416,000	.....	.....	416,000
1969	4	434,000	.....	.....	434,000
1970	4	451,000	.....	.....	451,000
1971	4	468,000	.....	.....	468,000
1972	4	489,000	.....	.....	489,000
1973	4	110,000	.....	.....	110,000
1974	4	114,000	.....	.....	114,000
1975	4	118,000	.....	.....	118,000
1976	4	123,000	.....	.....	123,000
1977	4	128,000	.....	.....	128,000
1978	4	133,000	.....	.....	133,000
1979	4	138,000	.....	.....	138,000
1980	4	144,000	.....	.....	144,000
1981	4	150,000	.....	.....	150,000
1982	4	155,000	.....	.....	155,000
		10,774,000		519,375	11,293,375

DIRECT UNEMPLOYMENT RELIEF, 1930-1952

Year	Gross Direct Relief Expenditures (Toronto)	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Inc. Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930-3	\$11,681,397	\$ 7,306,890	\$ 4,374,507	\$1,973,716	\$2,400,791	5 yrs.
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	5 yrs.
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	5 yrs.
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	5 yrs.
1937	7,194,953	4,785,000	2,409,953	974,392	1,435,561	5 yrs.
1938	7,524,514	4,949,282	2,575,232	971,376	1,603,856	4 yrs.
1939	7,289,353	5,101,623	2,187,730	969,453	1,218,277	3 and 4 yrs.
1940	4,891,116	3,700,814	1,190,302	921,007	(a) 269,295	2 yrs.
1941	2,265,870	1,610,546	655,324	655,324	.....	.....
1942	1,542,110	741,667	800,443	800,443	.....	.....
1943	1,299,162	510,909	788,253	788,253	.....	.....
1944	1,260,507	470,468	790,039	790,039	.....	.....
1945	1,187,861	517,851	670,010	670,010	.....	.....
1946	1,388,109	598,415	789,694	789,694	.....	.....
1947	1,548,367	665,428	882,939	882,939	.....	.....
1948	1,739,937	739,492	1,000,445	1,000,445	.....	.....
1949	1,810,200	747,933	1,062,267	1,062,267	.....	.....
1950	2,013,068	807,422	1,205,646	1,205,646	.....	.....
1951	2,324,769	990,671	1,334,098	1,334,098	.....	.....
1952	2,417,522	1,069,385	1,348,137	1,348,137	.....	.....
	\$87,000,467	\$53,008,683	\$33,991,784	\$18,842,553	\$15,149,231	

CHARGE FOR DIRECT RELIEF IN CITY TAX RATES, 1930-1952

Year	Current (Including Servicing Charges)	Debt Charges		Total Charge in Tax Rate	Effect in Tax Rate (Mills)
		Principal	Interest		
1930-33	\$ 1,973,716	.....	\$ 12,239	\$ 1,985,955	2.03
1934	340,649	\$ 201,000	114,818	656,467	.69
1935	408,924	800,378	181,668	1,390,970	1.47
1936	955,741	1,226,965	198,485	2,381,191	2.63
1937	974,392	1,799,000	171,053	2,944,445	3.26
1938	971,376	2,320,000	165,856	3,457,232	3.85
1939	969,453	2,442,000	130,019	3,541,472	3.95
1940	921,007	1,855,000	84,861	2,860,868	3.24
1941	655,324	2,046,000	83,617	2,784,941	3.18
1942	800,443	1,504,000	47,392	2,351,835	2.68
1943	(a) 807,548	599,000	17,159	1,423,707	1.61
1944	790,039	(b) 285,000	5,344	1,080,383	1.23
1945	670,010	.....	.....	670,010	.76
1946	789,694	.....	.....	789,694	.89
1947	882,939	.....	.....	882,939	.98
1948	1,000,445	.....	.....	1,000,445	1.08
1949	1,062,267	.....	.....	1,062,267	.81
1950	1,205,646	.....	.....	1,205,646	.92
1951	1,334,098	.....	.....	1,334,098	1.00
1952	1,348,137	.....	.....	1,348,137	.98
	\$18,861,848	\$15,078,343	\$1,212,511	\$35,152,702	37.24

(a) Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate. (b) Final instalment.

**COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND DEBENTURE DEBT, 1942-1952**

Year	Popula- tion	(1) Taxable Assessment		Total Gross Debt		(5) Total Net Debt		(6) Net General and Education Debt	
	Number	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
		\$	\$	\$	\$	\$	\$	\$	\$
1942	669,130	(2)952,516,236	1,423	109,730,883	163.99	85,892,084	128.36	41,428,463	61.91
1943	674,285	(3)960,469,094	1,424	103,202,435	153.05	79,286,035	117.59	39,549,590	58.65
1944	676,887	(4)954,926,455	1,411	90,411,114	133.57	69,522,853	102.71	34,558,860	51.06
1945	681,802	953,089,248	1,398	83,244,259	122.09	64,559,252	94.69	33,105,264	48.56
1946	696,555	961,374,902	1,380	72,157,545	103.59	55,785,133	80.09	28,158,717	40.43
1947	695,302	977,996,375	1,407	70,991,895	102.10	56,450,406	81.19	32,543,009	46.80
1948	670,035	998,616,897	1,490	64,908,382	96.87	61,349,094	91.56	36,180,333	54.00
1949	673,104	1,370,730,908	2,036	66,024,950	98.09	64,161,534	95.32	41,458,375	61.59
1950	667,487	1,385,547,612	2,076	82,382,825	123.42	80,492,330	120.59	42,087,262	63.05
1951	653,499	1,415,631,585	2,166	100,425,512	153.67	98,525,440	150.77	41,545,630	63.57
1952	667,364	1,444,021,962	2,164	103,926,803	155.73	102,094,245	152.98	44,160,058	66.17
1942 - 1952	Decrease .26%	Increase 51.60%	Inc. 52.07%	Decrease 5.29%	Dec. 5.04%	Increase 18.86%	Inc. 19.18%	Increase 6.59%	Inc. 6.88%

- (1) Includes additions to assessments under Section 51 of The Assessment Act. (Statutes of Ontario, 1951, Chap. 4, Sec. 3).
- (2) 1942-1943 as revised re Corporation Income Assessments.
- (3) 1943-1952 include assessments re City-owned rented properties.
- (4) 1944-1952 do not include Corporation Income Assessments. The statutory authority to assess income of Corporations was suspended (6 Geo. VI, Ch. 1) for the duration of the War under Dominion-Provincial agreement and repealed entirely under The Assessment Amendment Act, 1947.
- (5) Total Net Debt is computed by deducting all Sinking Funds and Instalment Debt Redemption Funds from Total Gross Debt.
- (6) Net General and Education Debt is computed by deducting from Total Gross Debt (a) The gross debt of Specially-rated and Revenue-producing Services and (b) Sinking Funds and Instalment Debt Redemption Funds on hand with respect to General and Education Debt. (see page 6).

STATEMENT OF OPERATIONS OF SINKING FUND

For Year Ended December 31st, 1952

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actuarial Requirements)
Balance at December 31st, 1951.....	\$1,436,882.31	\$1,433,000.00	\$ 3,882.31
Add—Accretions during year:			
Interest on investments.....	43,184.08	.....	43,184.08
Total.....	\$1,480,066.39	\$1,433,000.00	\$47,066.39
Deduct—Dispositions during year:			
Transfer to credit of City of Toronto General Account.....	40,000.00	.....	40,000.00
Balance at December 31st, 1952.....	\$1,440,066.39	\$1,433,000.00	\$ 7,066.39

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1952

Assets		Liabilities	
Debentures:		Accumulated Sinking Fund..	\$ 1,433,000.00
City of Toronto.....	\$ 940,834.66	Par value of debt obligation:	
Government of Canada..	455,607.00	July 1, 1953..	\$ 553,000.00
City of Kingston.....	25,259.50	Jan. 1, 1955..	880,000.00
City of Ottawa.....	3,011.13		
			\$1,433,000.00
Book Value (Par Value, \$1,435,428.13).....	\$ 1,424,712.29	Additional Sinking Fund over requirements.....	7,066.39
Cash in Bank.....	8,296.75		
Accrued interest on investments.....	7,057.35		
	\$ 1,440,066.39		\$ 1,440,066.39

Treasury Department, January 9th, 1953.

G. A. LASCELLES, City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1952, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1952, and according to the information and explanations given to me.

I have verified the Securities by inspection and the Bank Balance by certificate from the Bank.

Department of Audit, February 18th, 1953.

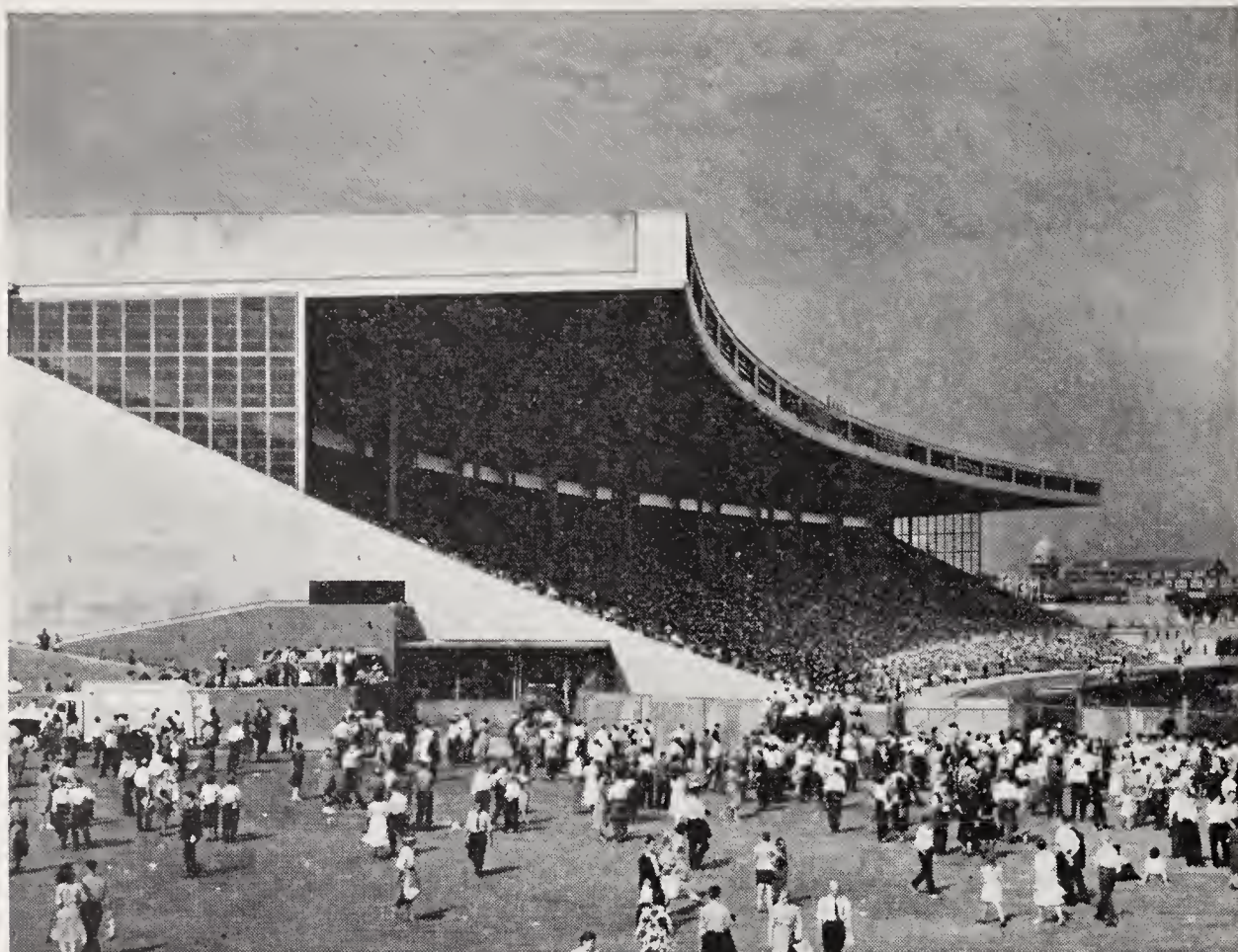
H. W. PERCY, City Auditor.



TORONTO SKYLINE AS SEEN FROM TORONTO BAY



UNIVERSITY AVENUE, AS WIDENED AND IMPROVED, LOOKING NORTH
TOWARDS PROVINCIAL PARLIAMENT BUILDINGS, SHOWING ARMORIES
ON THE RIGHT AND AMERICAN CONSULATE ON THE LEFT



FRONT VIEW

GRANDSTAND, CANADIAN NATIONAL EXHIBITION

ERECTED 1948 AT APPROXIMATE COST OF \$3,600,000.00

SEATING CAPACITY 24,000



REAR VIEW

CANADIAN NATIONAL EXHIBITION ASSOCIATION

J. A. NORTHEY,
PRESIDENT 1953

H. E. McCALLUM,
GENERAL MANAGER (Appointed—October 1st, 1952)

The Canadian National Exhibition Association is composed of representatives of all branches of agriculture, commerce and industry throughout Canada, while the City's administration is represented on the Board of Directors by the Mayor and seven members of City Council.

The Exhibition grounds consist of 350 acres located well within the city limits and extending a mile and a half along the shore of Lake Ontario. The buildings, which include approximately twenty-five permanent structures, chiefly of stone, steel, brick and concrete construction, are connected by fourteen miles of paved roadways. Many of the buildings have a floor area ranging from 50,000 to over 100,000 square feet. Special mention should be made of the new Grandstand which first became available for use in 1948. This structure, costing approximately \$3,600,000, has a seating capacity of 24,000 and in addition to considerable exhibit space includes two large dining rooms.

With the exception of the years 1942-1946, when the buildings and grounds were in use by the armed forces, the Exhibition has been held annually since 1879, and in 1952 the attendance of 2,717,000 exceeded that in any previous year except 1950.

All capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is paid over to the City. The following statement shows the net result of operations in 1952 after providing for all debt and maintenance charges incidental to the buildings and 50% of the maintenance cost of the grounds. For comparison with prior years see Text page 15.

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not including Royal Agricultural Winter Fair Buildings, See Page 44)
For the Year ended December 31st, 1952

Expenditure		Revenue	
Maintenance of Buildings and Grounds (Includes \$57,956.52—50% of cost of maintenance of Exhibition Grounds). . . .	\$260,249.22	Operating Surplus received by City re 1952.	\$218,339.05
		Casual Rental of Buildings. . . .	153,932.88
Debt Charges:		Province of Ontario—	
Met by City in part from operating surplus re- ceived from C.N.E.	\$426,210.41	Annual Grant of one-half debt charges under B.L. 13711— Horse Palace.	25,173.75
Met by Provincial Gov- ernment (See Contra).	25,173.75		
	451,384.16	Net Cost to City in 1952.	314,187.70
	\$711,633.38		\$711,633.38

DEBENTURE DEBT—December 31st, 1952

Debenture Debt—Serial Instalment Debentures maturing 1953 to 1970. \$3,631,000.00

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

S. G. BENNETT—PRESIDENT, 1953
C. S. McKEE—GENERAL MANAGER
Appointed—June 1st, 1949

Membership in the Royal Agricultural Winter Fair Association includes approximately 400 representatives of the Federal and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

City of Toronto debentures were issued from time to time to cover the cost of the various buildings (approximately three and one-half million dollars) which occupy a floor area of twenty-five acres. The final instalment on account of the respective debenture debt matured in 1952. The \$18,000 shown in the statement hereunder represents the outstanding balance with respect to \$48,000 debentures issued in 1949 for the refrigeration plant.

The Fair, recognized as one of the most outstanding agricultural and pure-bred livestock exhibitions, was held until 1939 in November of each year. With the outbreak of War in September, 1939, however, the several large permanent buildings were required for the balance of that year and during the subsequent six years for the billeting and training of troops, with the result that the annual Fair was not held in that period.

Since resumption of the Fair in 1946, new high levels have been established for attendance, number of entries (16,913 in 1952) and number of exhibitors (3,303 in 1952 chiefly from throughout Canada and the U.S.A.). The international character of the Horse Show during this period has been maintained. In 1952 teams from France, Mexico, Ireland, United States and Canada participated.

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT

(COLISEUM AND LIVESTOCK BUILDINGS)

For the Year ended December 31st, 1952

Expenditure		Revenue	
Coliseum and Livestock Buildings:		Rental received from Canadian National Exhibition for use of Coliseum.....	\$ 12,000.00
Maintenance.....	\$ 75,304.14	Net cost of buildings to City for 1952.....	82,158.31
Debt Charges.....	18,854.17		
	\$ 94,158.31		\$ 94,158.31

DEBENTURE DEBT—December 31st, 1952

Debenture Debt—Serial Instalment Debentures maturing 1953 and 1954	\$ 18,000.00
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TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933

The establishment of the Municipal Abattoir in 1914 was primarily for the purpose of centralizing the slaughtering of food animals in a modern sanitary building, thereby permitting more efficient inspection and the elimination of certain objectionable features of the many small slaughter houses throughout the City at that time. In addition, however, the plant includes large cold storage facilities which are available to the citizens at reasonable rates.

Though \$209,000 of debentures were issued in 1952 for improvements to the buildings and equipment, it is of interest to note that the final instalment of all previously issued debenture debt was paid in 1950.

Revenues in 1952 from slaughtering (120,272 cattle, hogs, etc.) cold storage charges and other sources were sufficient to cover all operating costs, and in addition to contribute \$106,556 to the general revenues of the City.

MUNICIPAL ABATTOIR REVENUE AND EXPENSE

For the Year Ended December 31st, 1952

Expenditure		Revenue	
Operation and Maintenance.....	\$390,177.05	Profit on merchandise sold; killing, cooler and cold storage charges, rentals, etc.....	\$501,003.92
Debt Charges.....	4,271.26		
Surplus for Year.....	106,555.61		
	\$501,003.92		\$501,003.92

DEBENTURE DEBT—December 31st, 1952

Debenture Debt—Serial Instalment Debentures maturing 1953 to 1962..\$209,000.00

THE HOUSING AUTHORITY OF TORONTO

ALLAN A. LAMPORT (Mayor), CHAIRMAN	
J. LOUIS SHANNON, Q.C. (Controller)	WM. C. DIES
MRS. H. L. LUFFMAN	C. J. WOOLSEY

In 1947 the City established The Housing Authority of Toronto (five resident rate-payers, the majority not members of City Council) to which was entrusted the construction and operation of the Regent Park (north) Housing Project, as well as the acquisition and clearing, on the City's behalf, of the respective lands.

This project, as recently revised with respect to proposed buildings in the western section, involves,

- (a) the clearing of six City blocks, with an area of 42.5 acres bounded by Gerrard, Dundas, River and Parliament Streets, in which housing generally was congested and of a substandard character, and
- (b) the construction of twenty-two apartment and seven group-house modern buildings with accommodation for 1,274 families (822 previously in area), and an Administration and Community Building which will also contain 15 family units. All through streets will be eliminated and provision has been made for 33 acres of open land.

The cost of the undertaking has been estimated at \$3,123,000 for the acquisition and clearing of the land and approximately \$12,900,000 for construction. It may be pointed out that the cost of acquiring and clearing the land is a City obligation though such lands by agreement are conveyed on clearance to the Housing Authority.

The Government of Canada has agreed to meet one-half of the cost of acquiring and clearing the land up to a maximum of \$1,150,000 and to pay a supplementary grant of \$212,000 in view of the addition of 212 family units under the revised plan.

The Ontario Government is contributing \$1,000 toward the cost of each unit as completed. On completion of the 1,289 units, therefore, the contribution by the Province will aggregate \$1,289,000.

Up to the end of 1952 City of Toronto debentures had been issued on account of the capital cost to an amount of \$5,900,000, of which \$422,000 had been redeemed.

As the new housing is being undertaken for occupancy by low income families it is recognized that rentals will not be sufficient, at least for many years, to completely cover annual maintenance costs and debenture principal and interest charges but it is believed that the indirect benefits, both financial (from improvement in adjacent properties and reductions in other welfare services) and in terms of social welfare will largely compensate the City as a whole for any direct net costs involved.

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (i.e. for principal repayment and interest) are provided from revenues derived and the annual surpluses are applied in abatement of general taxes.

The revenue for the year 1952 was derived as follows:

Tariff (flat rate).....	\$1,616,706	30.89%
Meter Rates.....	3,447,377	65.86%
Fire Protection (\$20 per Hydrant).....	166,940	3.19%
Rentals.....	3,158	.06%
Total Revenue.....	\$5,234,181	100.00%

While the revenue from meter rates is almost 66% of the total revenue of the waterworks system, the following division of accounts indicates that the number of customers so supplied represents less than 7% of the total customers of the system.

Tariff (or flat rate) accounts—approximately	124,000	93.36%
Meter accounts.....*	8,822	6.64%
	132,822	100.00%

*Includes 3,126 water meters privately purchased and owned by customers and 5,696 water meters installed and owned by City.

It should be noted that the large revenue from meter rates in relation to the number of customers on meter is due to the fact that large commercial, industrial, and certain adjacent municipal corporations, with respect to which the determination of an equitable tariff charge is practically impossible, are supplied through City-owned meters.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1952

Expenditure		Revenue	
Operation and Maintenance.....	\$2,470,919.29	Water Rates:	
Rating and Revenue Collection.....	227,616.52	Water Takers.....	\$4,973,056.19
Taxes and charges in lieu thereof	333,969.68	City Service.....	257,967.08
General Administration Charge.....	136,957.00	Sundry Rentals.....	3,157.75
Debt Charges.....	1,472,185.80		
Surplus for Year.....	592,532.73		
	5,234,181.02		\$5,234,181.02

DEBENTURE DEBT—December 31st, 1952

Debenture Debt—Serial Instalment Debentures maturing 1953 to 1982.....	\$11,578,837.27
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TORONTO HARBOUR COMMISSIONERS

Commissioners

W. H. BOSLEY, O.B.E., CHAIRMAN

M. D. KINSELLA, M.D., C.M., F.A.C.S.

CHARLES S. MORROW

GEORGE A. WILSON

F. D. TOLCHARD

E. B. GRIFFITH, B.Com., GENERAL MANAGER AND SECRETARY

E. L. COUSINS, C.B.E., C.E., CONSULTANT

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

DEBENTURE DEBT (Guaranteed by City of Toronto)

As at December 31st, 1952

Year of Maturity	Coupon Interest Rate	Amount	Year of Maturity	Coupon Interest Rate	Amount
1953	2 1/4%	\$ 150,000	Brought Forward.....		\$7,182,000
"	2 1/2%	63,000	1958	2 1/2%	500,000
"	3%	743,000	"	3 1/4%	275,000
"	4 1/2%	1,000,000	1959	2 1/2%	500,000
"	5%	2,000,000	"	3 1/4%	275,000
1954	2 1/4%	500,000	1960	2 1/2%	500,000
"	2 1/2%	63,000	"	3 1/4%	275,000
"	3%	275,000	1961	2 1/2%	500,000
1955	2 1/4%	500,000	"	3 1/4%	275,000
"	2 1/2%	63,000	1962	2 1/2%	500,000
"	3%	275,000	"	3 1/4%	275,000
1956	2 1/4%	500,000	1963	2 3/4%	600,000
"	3%	275,000	1964	2 3/4%	600,000
1957	2 1/4%	500,000	1965	2 3/4%	600,000
"	3%	275,000	1966	2 3/4%	600,000
			1967	2 3/4%	600,000
Carried Forward.....		\$7,182,000	Total.....		\$14,057,000

In 1952 revenues of the Toronto Harbour Commissioners were sufficient to fully meet principal and interest charges on its debenture debt. However, it should be noted that the City under its guarantee of these debentures, has met debt charges of \$17,058,357 to December 31st, 1951. As against this outlay, the City, from 1912 to 1952, inclusive, has derived approximately \$25,954,600 in taxes from occupied Harbour properties. In addition, the Harbour Commissioners, during the same period, paid local improvement taxes of about \$2,180,816.

The assessed value of occupied Harbour properties including land, building and business assessments, was approximately \$65,054,027 at the end of 1952.

CIVIC AIRPORTS AT TORONTO ISLAND AND MALTON

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the Union Station; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

The Island Airport (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an administration building, hangars, field lighting system, seaplane ramp, low dock and passenger float.

The Malton Airport site (officially named "Bishop Field, Toronto Airport, Malton"), comprising 1,444 acres, was acquired for airport and zoning purposes, the objective being to use some of the zone-controlled areas for industrial development. Provision was made for flightways covering eight points of the compass, 9,000 feet long and 1,000 feet wide with permissible paved runways 6,000 feet in length and upwards.

The operation of the Airport proper was continued throughout 1952 by the Dominion Government under the lease granted to the Crown by the City of Toronto in 1941 whereby the Government took over the operation and general maintenance of the Airport, leaving the City free to secure revenue from fees for testing aircraft at the Airport and also from zone-controlled areas adjoining the Airport proper.

Various properties surrounding the Airport proper and which were acquired by the City of Toronto for airport zoning were under lease during the year. These included farm lands and house premises. In addition, property acquired for airport zoning was sold for aircraft industrial sites prior to 1952.

The Airport is equipped with an administration building, field lighting system, meteorological offices, radio, etc. The Instrument Landing System is now in full use.

The three runways have been extended and paved to a length of 6,000 feet and a width of 200 feet each.

Air service between Toronto and principal Canadian and American cities is provided by regular scheduled flights of Trans-Canada Air Lines and American Airlines to and from this Airport.

CIVIC AIRPORTS REVENUE AND EXPENSE

For the Year Ended December 31st, 1952

Expenditure		Revenue	
Debt Charges (Island and Malton Airports).....	\$67,216.66	Net Cost to City for 1952....	\$110,344.15
Malton Airport (Expenses less Rentals, etc.)—			
Deficit.....	223.11		
Island Airport—Operating Deficit.....	42,904.38		
	\$110,344.15		\$110,344.15

DEBENTURE DEBT—DECEMBER 31st, 1952

Debenture Debt—Serial Instalment Debentures, maturing 1953 to 1960.....	\$407,000.00
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TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

BERTRAM MERSON,
CHAIRMAN

ALLAN A. LAMPORT
(MAYOR)

Ontario H.E.P.C. appointment, Vice Loftus H. Reid, deceased, yet to be made.

H. J. MacTAVISH, GENERAL MANAGER

Appointed—May 1, 1951

The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. Total debentures issued up to December 31st, 1952, amounted to \$34,583,000, of which \$33,150,000 have been redeemed at or before maturity. The outstanding balance represents Sinking Fund debentures due in 1953 and 1955, for the redemption of which full provision has been made with the City Treasurer.

In addition to the capital expenditures financed by the issuance of the above debentures, the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System, with the result that Fixed Assets as at December 31st, 1952, amounted to \$58,519,452.52.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and, after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1952 being .23 cents per Kilowatt hour and for industrial power purposes \$23.79 per horsepower.

See next page for Statements (a) Balance Sheet and (b) Electrical Power Consumed in 1952.

TORONTO HYDRO-ELECTRIC SYSTEM

CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1952

ASSETS		LIABILITIES		
Fixed Assets	\$58,519,452.52	Net Debenture Debt:		
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City, less redeemed to date	\$ 1,433,000.00	
Less:		Less:		
Reserve for Depreciation.	21,216,097.09	Sinking Funds in hands of City Treasurer.	1,433,000.00	Nil
	37,303,355.43			
Current Assets	6,072,773.29	Current Liabilities	\$ 2,865,418.55	
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks, etc.</i>		<i>Accounts Payable, Interest Accrued.</i>		
Reserve Funds Invested .	4,546,575.00	Special Reserves	5,995,731.76	
(Market Value)		<i>Workmen's Compensation, Public Liability, Frequency Standardization, etc.</i>		
Government and Government Guaranteed Bonds		Debt Redemption	29,290,934.57	
— Par Value \$4,965,000.00.		<i>Debenture Debt retired or provided for (Less Intangible Assets, etc., Written Off)</i>		
		Surplus Account		
		<i>Invested and allocated for Investment in Capital Assets.</i>	6,803,372.32	
		Balance	2,967,246.52	
	\$47,922,703.72			\$47,922,703.72
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario.	44,104,866.50	Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.	44,104,866.50	
	\$92,027,570.22			\$92,027,570.22

DISTRIBUTION OF ENERGY CONSUMED IN 1952

	Kilowatt Hours
Commercial Power	770,000,000
Residential Lighting	694,000,000
Commercial Lighting	402,000,000
Street Railway	158,000,000
Municipal (including Street Lighting and Waterworks)	118,000,000
Total Current Consumed	2,142,000,000

YONGE STREET RAPID TRANSIT

(In course of construction—expected will be in operation about February, 1954)



Platform area of King Street Station



Open-Cut—North of Church Street to St. Clair Avenue

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, CHAIRMAN

WM. G. RUSSELL, VICE-CHAIRMAN

CHAS. A. WALTON

W. E. P. DUNCAN, GENERAL MANAGER

Appointed—October 1st, 1952

By a special Act of the Ontario Legislature in 1920: (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and under authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

City of Toronto Debentures Issued for Transportation Purposes (Principal and Interest Charges are met by Commission)

1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System.....	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Island Ferry Service (assumed as of January 1st, 1948)	50,000
1950-1951	Rapid Transit Project and other improvements.....	35,000,000
	Original Amount of Debentures Issued.....	\$79,112,341
	Deduct: Debentures redeemed at or before maturity.....	*43,870,341
	Debenture Debt December 31st, 1952 (Serial Instalment Debentures maturing 1953 to 1981).....	\$35,242,000

*Additional funds of \$242,000.00 for redemption of debt due in 1953 had been provided by the Commission.

It is of interest to note that the reinvestment in the system of earned reserves since 1924 has resulted in the acquisition of a very considerable amount of plant and equipment in addition to that provided by the debenture financing indicated in the above statement. The original cost value of all permanent assets as at December 31st, 1952, was \$120,042,668 including \$6,931,749 with respect to Gray Coach Lines Limited, a fully-owned subsidiary operating in the City and to surrounding communities.

Continued on next page

TORONTO TRANSPORTATION COMMISSION
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1952

ASSETS		LIABILITIES	
Fixed Assets	\$120,827,097.49	Net Debenture Debt	\$35,242,000.00
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, etc. (including \$784,429.66 Unamortized Debenture Discount)</i>		<i>Debentures issued by City of Toronto less amount redeemed to date.*</i>	
Invested Funds	1,719,879.82	Advance by City of Toronto pending debenture issue	1,000,000.00
<i>Government and Municipal Bonds owned.</i>		<i>Debentures to amount of \$12,000,000.00 issued February, 1953.</i>	
Current and Working Assets	5,688,376.73	Earnings invested in improvements and expansion of the System	26,647,268.96
<i>Cash, Advances to Conductors and Agents, Accounts Receivable, Stores and Pre-paid Expenses.</i>		Reserve for Depreciation	55,304,894.95
		Operating Reserves	6,005,419.31
		<i>For Workmen's Compensation and Public Liability, Foreign Exchange and Outstanding Tickets.</i>	
		Current Liabilities	4,035,770.82
		<i>Accounts Payable, Interest Accrued.</i>	
	\$128,235,354.04		\$128,235,354.04

*\$242,000.00 additional funds provided for debt due in 1953 are included in Current Assets.

The Commission has adequately provided for depreciation and reserves for all operating contingencies and throughout the whole period of its operation has met all principal and interest charges with respect to City debentures issued for the system.

At the present time the Commission owns 227 miles of track, 1,056 rail passenger cars, 85 trolley coaches, 595 buses and motor coaches, 63 rail service cars, 56 motor service vehicles, 5 passenger ferry boats, 2 motor launches and 2 freight boats with completely equipped car houses, garages and shops for repair and maintenance.

In November, 1945, City Council approved generally of the Commission's plans for the development of a Rapid Transit System involving major subway and open-cut construction on or adjacent to Yonge and Queen Streets. In September, 1949, actual construction work was commenced on the Yonge Street project, which it is estimated will cost \$50,000,000 (exclusive of the cost of the rapid transit cars) and which it is expected will be in operation in the early part of 1954. This project provides for 4.56 miles of double-track (3.20 miles in subway and 1.36 miles in open-cut) with 12 stations and is designed to operate at a maximum of thirty 8-car trains, with a passenger capacity of about 40,000, in one direction per hour. The Queen Street route will be undertaken only when conditions warrant after completion of the Yonge Street project.

Government
Publications

16/11/52 (100)
Government
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Toronto. Finance Dept.
Report of the commissioner
of finance

1952

Government
Publications

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